

# SATURDAY NIGHT

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## THE FRONT PAGE

THE process of re-orientation which has been imposed upon the Conservative party by its loss of touch with the electorate as demonstrated during the last two years will have its formal inauguration in a few weeks, when the Conservatives of Ontario meet to formulate policies and select leaders for the Province. We doubt if the importance of this event is yet fully appreciated by the great majority of the members of the party, or by the politically interested citizens of Canada in general. Ontario is the predominant Province in the Conservative party, and the decisions which are arrived at in this convention will influence very largely the decisions which will be arrived at by the Federal Conservatives a little later.

We should like to see more signs of a wide-spread and intelligent interest in the questions which the party will have to face. These, it appears to us, are a good deal more important than the selection of the provincial leader; indeed the selection of the leader ought to be largely a consequence of the choice of policies, whereas the various candidacies are as yet being urged almost entirely on the ground of the candidate's personality rather than that of his views and tendencies in the matters of legislation.

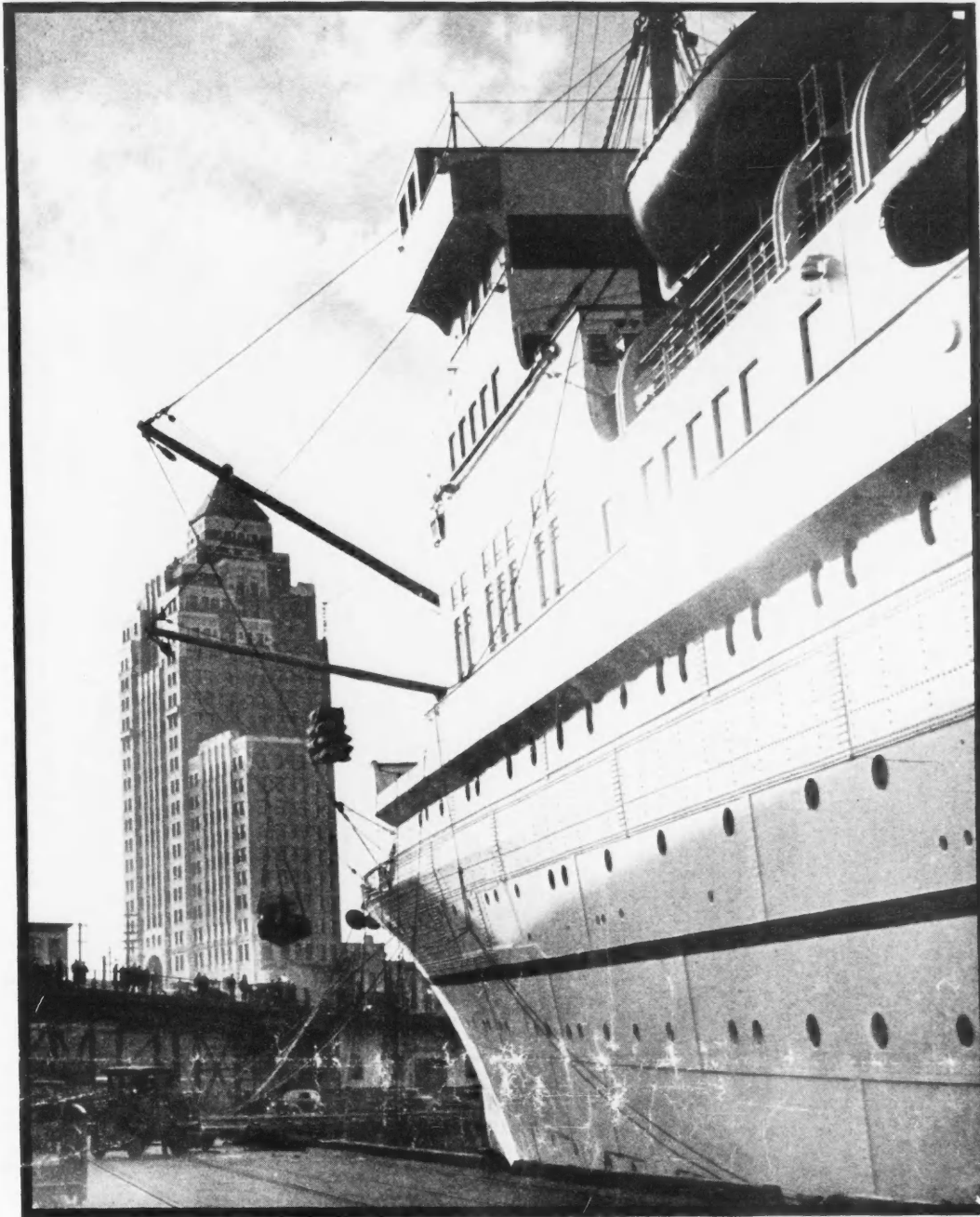
The party is actually in an exceptionally happy and advantageous position for effecting its own rejuvenation. With the Separate School question out of the way (and Conservatives should be devoutly thankful to Mr. Hepburn for taking the responsibility of putting it out of the way), it is free to devote itself to those pressing social problems for which it failed to devise anything more than palliatives during its last term of office, and about which the provincial Liberal party has proved itself singularly devoid of any coherent system of beliefs. A readjustment of the relations between capital and labor, based upon some intelligible general principle rather than upon the desire to concentrate vast discretionary power in the hands of a Department; a planned system of public works aiming at the improvement of the productive powers of the entire Province; the better marketing of that priceless "invisible export," the scenery and sporting facilities of our great Northland; and above all, a definite assurance to the investors of capital, whether in or out of the Province, that contracts entered into in good faith in Ontario will henceforth be carried out in good faith and under the unfettered control of the courts—these are but a few of the things upon which the party can make an effective appeal to the electors if it goes at the task with imagination and sympathy.

The electors in the older settled parts of this continent are already tiring of regimes of experimentation and upheaval; long before the next provincial elections they will be looking earnestly for governments under which they can go about their business with confidence that public policies relating to money, credit, contracts, taxation, industrial regulation, will be stabilized so that undertakings promising a moderate profit can be ventured upon without the fear that that profit will be turned into a loss by new legislation. There can be no such assurance under any government which invests its officers with wide discretionary powers of interference with business, and which itself intervenes to destroy contractual rights within its jurisdiction. The line for the Conservative party in Ontario, it seems to us, is to give assurances that it will be conservative, and to put itself in the hands of men whose known character is a guarantee that it will be conservative.

## AGE OF THE ORCHESTRA

THE question is sometimes asked us, usually by young and somewhat romantic persons, in what age of the world's history we should prefer to live if we could have our choice. It is usually assumed that that choice would not fall on the present time; and it must be admitted that there are certain drawbacks, in the economic and political spheres, which lend some color to the idea that this is not the best of all possible times in which to live. There are occasions, therefore, on which we might be found voting decidedly for the Golden Age of Greece, or the Periclean, or the Elizabethan Age of England, or the pre-missionary age in the South Sea Islands; though as a matter of fact it is our real permanent belief that the average impact of human misery upon human endurance is much the same from one age to another, and that the chances of happiness in the Golden Age were not calculably different from the chances of happiness in pioneer Canada or in Hitlerite Berlin.

But if anybody had put this question to us as we emerged from the concert of the Philadelphia Symphony Orchestra, we should have replied instantly and firmly that there could be no comparison between the present day, which is the Age of the Orchestra, and any preceding epoch. It is the distinguishing characteristic of this age that the music of the full orchestra (which is itself a comparatively modern invention) is now available in actual performance to many thousands of people in almost all parts of the civilized world; and furthermore that these thousands of people can prepare themselves to hear it with receptive ears and minds by a practically unlimited amount of study of it as presented by the slightly less direct methods of the radio and the phonograph. It is barely a generation since this privilege, of hearing the great orchestra in actual presence, was practically limited to the inhabitants of and the visitors to a few metropolitan centres. It could not be otherwise until steel architecture had



"SILK FROM THE ORIENT". The Canadian Pacific liner, "Empress of Japan", being unloaded at Vancouver. The Marine Building is in the background.

—Camera study by Len Williams, Vancouver.

provided the lesser cities with halls capable of seating over five thousand persons. (We do not suggest that a defrigerated skating-rink is the ideal type of such a hall; but acoustically it is much better than one would expect.) And the great orchestra, greatly conducted and playing great music, is a thing of such inconceivable loveliness, such unapproachable power of giving delight, that we can only feel a deep sympathy for all those generations which were denied its solace.

## COLLEGE AND COMMUNISM

READERS of that odd product of the late lamented tariff on magazines, the Canadian edition of the American *Liberty*, are being invited to do a little cold shivering over the ravages of Communism in Toronto University. The test vote taken in the University shortly before last year's Dominion elections—which incidentally is not referred to in the article—did not suggest that Communism is much further advanced among the students of that institution than among the urban population generally, which is not saying much. But by dexterously suggesting that the entire Student Christian Movement is being diverted to Communist ends, the author is able to draw quite an alarming picture of the political tendencies of the coming generation of educated Canadians. We expect to hear some very loud yelps of

dismay from the more grandmotherly of the Canadian newspapers.

If there be any truth in the theory that Communism is "boring from within" by means of the S.C.M., we can only surmise that it must be a very different kind of Communism from that which Mr. Tim Buck used to represent, and from that which flourishes in the officially "Godless" Socialist Soviet Republic. The S.C.M. can hardly aim at tearing down all the churches, or at convincing Canadians that religion is merely an opiate administered by the exploiting classes to the exploited. But as a matter of fact we shall probably have to get used anyhow to the idea that the main doctrines of Communism are not inseparably linked up with atheism. In so far as, and so long as, Communism was a purely revolutionary movement, it necessarily found itself in opposition to the organized religion of the country in which it promoted revolution; that is the common experience of all revolutionaries. In so far as it attaches immense importance to modern physical science, it will probably find itself in opposition not only to the Orthodox Church of Russia but also to any mediaeval form of Christianity; but there is no necessary conflict between the scientific spirit and modern Protestantism, which is indeed largely the product of that spirit. And the common ownership of the means of production is no more necessarily

(Continued on Page 15)

## THE PASSING SHOW

BY HAL FRANK

HAILE Selassie Shaves Off Beard.—Newspaper dispatch. That was a mistake of the Ethiopians. If they had remained in ambush, Italy wouldn't have had a chance.

We wonder if the rumor that Stanley Baldwin is to resign because of deafness is so exaggerated after all. The British people have had to shout at him several times, and if there is one thing the British people don't like, it's having to shout at a Prime Minister.

The new naval treaty should prove an unequalled success. It permits the signatories to do pretty much as they please and if they want to break the treaty, why that's provided for, too.

But we doubt if Germany will sign the naval treaty. All the kick has been taken out of it.

United States is swinging back to normalcy.—Newspaper item. And putting its trust again in God instead of brain.

There is no consolation. After the next world war the ruins won't be even picturesque.

Well, the summer sports are here, baseball, golf, and cleaning out the cellar.

According to the critics, British films are now as good as Hollywood pictures. Soon, no doubt, they'll aim at a really high standard.

But it's the best of all possible worlds for the manufacturers of armaments.

The Ethiopian war is practically over. About all that remains is to begin counting the dead, beginning with the League of Nations.

The chief complaint against the April weather we've been having is that it's April weather.

Esther says she's not surprised that so many business men cannot stand the strain. She says she played three games of Monopoly this week and now she's threatened with a nervous breakdown.

## THE DOCTORS OF VIENNA

BY FREDERICK NIVEN

THIS is to suggest—and I think that in the suggestion I speak for many—that it is high time we showed the door to the psychoanalyzing gentlemen from Vienna.

Many of our novelists, steeped in Freud and the well-named Adler, are giving us cases instead of characters. They have devoted themselves so fervently to psychoanalysis instead of to psychology, to the study of abnormality instead of the normal, that all the people in the fictions of some of them are crazy. The impression created is that the world is inhabited solely by morons and maniacs—and each with an odd penchant for much the same sort of lunacy.

For a doctor, especially one in charge of an asylum for the insane—and granted that he himself has some mental balance—Freud, within limits, with reservations, may be of some service. But Freud roaming around at large becomes bothersome. Most psychoanalysts have more than a bee in their bonnet, most of them have a whole skep of their own pet kind, or a complete apiary. Even in dreams their bees buzz for them.

AN EMINENT medical man, and a sane one, remarked to me the other day that there seems to be some truth in the layman's view that specialists tend toward becoming cranks.

"To a normal man, if he should happen, let us say," he remarked, "to travel in a train for better part of a day and dream of a train at night, the obvious explanation is his recent travel. But to

## LIFE INSURANCE TODAY

An important group of special articles on Life Insurance and its special function in the present period of economic and financial uncertainty will be found in this week's Financial Section.

some of these specialists the obvious explanation for dreaming of a train is that the man has dark designs upon his maiden aunt, or something like that."

I asked what he thought of Thurber and White's "Is Sex Necessary?" as an antidote to volumes containing such fancies.

"That book," said he, with a chuckle, "is in my opinion, the most salutary one on psychoanalysis that has yet been written, and I have read a heap of them."

If you have not, by any chance, read it, I beg of you to do so. It joyfully lets in the air and light again.

A DEVOTION to the study of abnormality by the normal—such is the view of the physician above-mentioned—may in some cases create abnormality. By reading much in these books—apart from Thurber and White!—it is easy for some to become introspective, delving into themselves for symptoms like those described. Finding a faint spark of one they may obligingly blow it into a flame and come into a condition, in the end, like that of the fellow in Jerome's "Three Men in a Boat" who, left alone in a doctor's waiting-room, pried into the volumes on the shelves and, by the time the doctor entered, had arrived at the alarming decision that he had every complaint except housemaid's knee.

There are grave doubts, I gather, by talking on the subject to medical men—sometimes, indeed, hilarious doubts—if the findings of these Viennese gentlemen are wholly sound. It is precisely when they say, "The obvious explanation for this is . . ." or, "Obviously this is a case of . . ." that many of us have very strongly the impression that all that is obvious is that their bees are swarming.

AS FOR this present-day fad of slinging the words "inferiority complex" at people's heads, it is time someone suggested to those who use it as the ultimate term of disparagement that the possession of at least a leaven of what they mean when using the phrase may be a good thing. For my own part I would that the young man with a voice like a rook who thinks he can sing, the old gentleman who labors under the delusion that he is a Heifetz, the meddlesome lady who thinks she is the organizer of our lives, could all have just that little leaven of it for the relief of our tympana and the ease of our social life.

There is a passage in Anatole France's "Le Crime de Sylvestre Bonnard" in which Thérèse, the housekeeper of the elderly savant (Bonnard), seeing him arrive home with still more books under his arm, exclaims in admiration of his erudition, and he informs her that every book he adds to his library tells him of his ignorance. He, as the phrase is bandied about now, must have had an inferiority complex!

To a doctor, Freud and Adler, within limits—within limits—may be of service. In reading them and disagreeing with them he may be helped in his attempts to ameliorate the misery of a certain sort of patient. But the trouble about these gentlemen from Vienna, and their kin, is that they have not been kept in their place. In the medical fraternity many now voice the opinion that it is a very small place that they should occupy. As for letting them, as it were, roam around loose among the populace, the normal populace, I think the time has come to have them deported. We have had more than enough of them.



# THE TROUBLED WATERS OF EUROPE

BY J. A. STEVENSON

**T**HE European cauldron is for the moment simmering rather than boiling, but there is no lull in the schemings and manoeuvres at which every foreign office is working overtime, and the grim tension in the minds of practically every nation of that distracted continent has not been relaxed.

On April 18 the scene of central interest was shifted to Geneva, where two important conferences were held. At a gathering of representatives of four of the Locarno powers (Germany being absent), the British delegation after what was described as "a discordant session" strained "almost to breaking point" won a struggle to gain more time, and it was agreed that the discussion should be adjourned for a month and that meanwhile Mr. Eden should utilize the interval to exercise a mandate given him "to clarify the German scheme of security" which was submitted on March 31 with special reference to "a complete security plan for eastern and Central Europe." When the British stood firm against any application of sanctions to Germany for her reoccupation of the demilitarized area of the Rhineland, and the Italians intimated that as a condition precedent to their participation in any such move sanctions against Italy must be completely withdrawn, the French had no alternative but to bow reluctantly to the proposal for adjournment.

**T**HE other conference was a meeting of the League of Nations Committee of Thirteen, which discussed the Italo-Ethiopian conflict and its complications. The British continued to press for stronger measures to halt the Italian drive towards the heart of Ethiopia, which seems to be meeting with more and more success every week, or at least for steps which would prevent Mussolini achieving the triumph of dictated peace; but the French were very cold to such proposals and eventually it was decided to select Salvador de Madariaga, an able Spaniard who is an experienced diplomat as well as a scholarly writer of international repute, as mediator in the hope that he could negotiate a peace between Italy and Ethiopia. He tried in vain to get Mussolini to consent to an armistice as a prelude to negotiations, but Il Duce would hear of nothing but a dictated peace concluded on the field of operations, and the provisional terms which he suggested were those of a complete victor and would have left Ethiopia a vassal state of Italy and brought disastrous obliquity upon the League. However, the Ethiopians promptly rejected them and appealed afresh to the League to live up to its obligations to defend a member from tyrannical aggression. The Committee of Thirteen then reported to the Council that it had failed in its effort to end the Italo-Ethiopian war, and according to the rules this outcome of the negotiations was greeted with great relief in League circles. It opened the way for Mr. Eden to press for the application of more drastic sanctions against Italy, but the French by pleading that the preoccupations of their general election, in which the first ballots are to be cast on April 26, would prevent their Ministry giving serious consideration to foreign policy, succeeded in getting any final decision about sterner sanctions deferred until the session of the regular Council of the League on May 11. As the price of this concession the French were forced to agree to the continuance of the existing sanctions which they would have had seen lifted, and a message from Geneva late last Saturday declared that the British and French had composed their differences about plans for settlement of the Italo-Ethiopian war.

**S**UPPORTERS of the provisional agreement to postpone a final decision until May 11 maintain that it has averted a fatal breach in Anglo-French relations, has saved the whole League structure from complete breakdown, and will strengthen the spirit of the Ethiopian armies, whose fortitude has shown signs of faltering to persevere with their resistance until the heavy rains come and handicap the Italians. But the critics of the bargain assert that it leaves the road open for the Italian troops to capture Addis Ababa and crush all organized resistance on the part of the Ethiopians, and Mussolini has evidently instructed his generals to push ahead with all haste and enable him to tell the League on May 11 that negotiations with Ethiopia are impossible because she has ceased to exist as a political entity, and that it may as well accept the situation and allow Italy to organize the government of the conquered country as she pleases.

**I**T IS a pathetic mess to which the so-called statesmen of Europe have brought its affairs, and the core of the present alarms and difficulties is that while practically all the nations of Europe are agreed upon the necessity for a plan of settlement by means of security guarantees, their differences of opinion



**SUSPENSE!** Dr. Goebbels, German Propaganda Minister, reading the first returns in the recent election to Chancellor Hitler and the Cabinet.

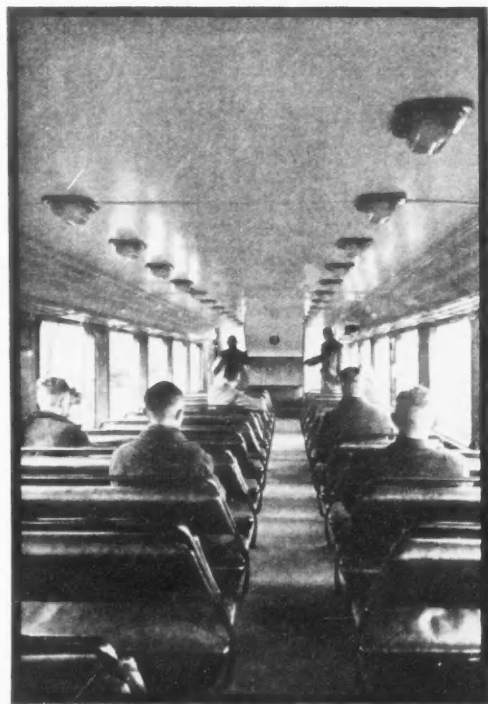
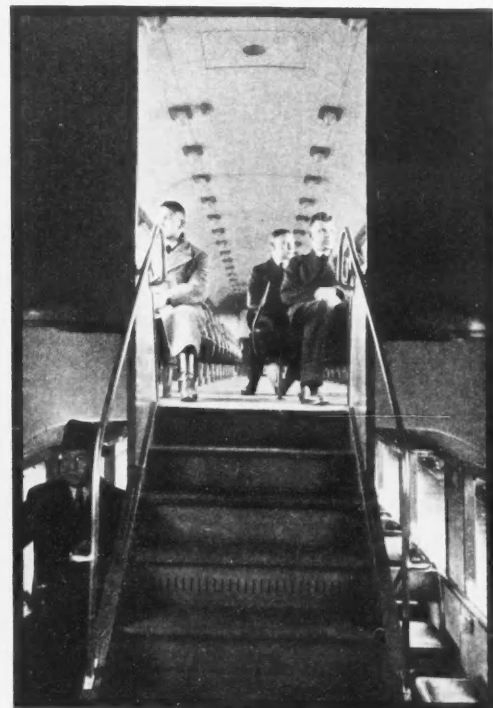
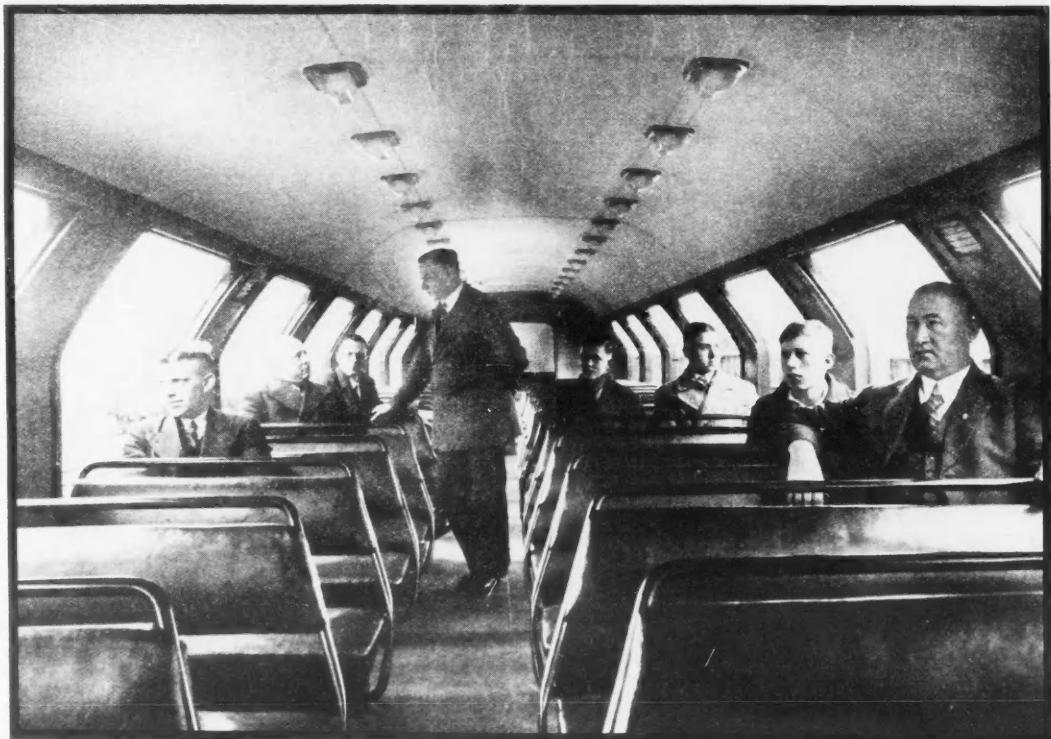
are anxious to be free from the necessity of guarding the Franco-Italian frontier so as to concentrate all their military strength along the Rhine. So they seem determined at all costs to keep in Italy's good graces and are quite willing to see Ethiopia sacrificed for this purpose.

**B**ITAIN, on the other hand, which has wider interests and more complicated problems, is deeply concerned about the effects of an Italian conquest of Ethiopia which might easily threaten her position in Egypt and the Sudan and allow Mussolini to bestride her communication with the East, and she is not prepared to sacrifice everything else for the sake of giving France security on the Rhine. She can moreover remind the French that if the latter had not balked persistently at applying the full weight of sanctions against Italy and had helped to bring a summary end of Mussolini's adventure in Africa, Hitler, seeing that the League was capable of taking effective measures to check an aggressor and was ready to apply them, would never have ventured to reoccupy the Rhineland. Not only are pro-Nazi elements in Britain and isolationists like Lord Beaverbrook firmly adverse to letting Britain join in building a

ring around Germany, but Liberal and Socialist elements are not disposed to forgive France for sabotaging collective security as a general principle by her resistance to sanctions against Italy. So with British public opinion badly split and open discord in the ranks of its supporters, the Baldwin Government is pursuing a characteristically opportunist policy of trying to keep a balanced position between an outright breach with either France or Germany and, while promising to live faithfully up to any obligations entailed either by membership of the League or adhesion to the Locarno treaty, to avoid any definite commitments. But it is a very delicate and dangerous game which she has to play, and now M. Sarraut, the French Premier, has been threatening that if Britain does not stand firm against Germany's designs France will leave the League. Meanwhile Germany's hopes of attaining her two chief objectives—driving a wedge between Britain and France and neutralizing the effect of the mutual assistance pact between France and Russia through the refortification of the Rhineland—are coming nearer to realization.

**T**HE smaller powers of central and eastern Europe obviously feel that they stand between the devil and the deep sea. Poland and Czechoslovakia owe their existence as independent states to the peace treaties of 1919, and Roumania and Yugoslavia had each their territories virtually doubled by them. Hitherto they have looked to France for leadership and support in a common policy which would preserve the status quo, but their whole position and outlook has now been changed by the rearmament of Germany, and although for the time being France and her allies can command greater military strength, yet if Germany's latest coup succeeds and France is compelled to acquiesce in not only the military reoccupation but the refortification of the Rhineland, the rest of Europe will interpret it as evidence that actual hegemony has now passed into the hands of Germany. Moreover, France's present allies will know that the erection of a barrier of fortifications along the Rhine by Germany will operate to prevent France giving them any effective military help. So some of these smaller powers, if not all, might well be tempted in their own selfish interests to come to terms with Germany and in that event the whole structure of French policy, so carefully built up since the war, would be in ruins and Germany would be predominant on the continent of Europe. It is this fear that accounts for the intransigent attitude adopted by the French about Germany's violation of the Locarno Treaty, and they have noted with alarm the vacillations of Poland, which has alternately supported the French and the German thesis, and also of Yugoslavia. But the recent conference of representatives of Italy, Hungary and Austria, which was held in Rome, was viewed askance by the countries of the Little Entente, especially as it was followed by the announcement of Austria, made probably with the encouragement of Mussolini, that she has decided to follow Germany's example and revive universal conscription in defiance of the ban imposed on it by the Treaty of St. Germain. Now Turkey has announced her determination to undertake the refortification of the Dardanelles, which was forbidden by the Treaty of Lausanne, and this spread of the epidemic of repudiating treaty obligations must cause great anxiety to all the countries which profit by the peace treaties, and tend to keep them ranged alongside France.

**M**EANWHILE Spain, instead of achieving tranquillity and a stable government as a result of the victory of the Leftist combination in the recent general election, is in a state of convulsion and turmoil. A Ministry headed by Senor Azana and manned chiefly by Republican Liberals is in office, but its reformist zeal is deeply suspect by the Socialists and Communists, whose solid support helped it into power. They have insisted upon the deposition of Senor Zamora from the Presidency on the ground that he is a proven reactionary, and they are threatening to overturn the Ministry by a revolutionary upheaval if it does not conform to their views. What weakened the authority of the earlier Republican Ministries was their failure to break up the estates of the land-owning aristocracy, and now in many places the peasants have seized land, parcelled it out among themselves, and are trying to compel the Government and the land-owners to acquiesce in a *fait accompli*. The Leftist forces are also manifesting great bitterness against the Roman Catholic Church, and scores of churches have been destroyed. Armed Fascist bodies have been engaged in constant clashes, attended by considerable loss of life, with Communists and Socialists, and the Azana Ministry, which is not certain of the loyalty of the army, has been compelled to resort to drastic measures.



**A DOUBLE-DECK TRAIN**, the first in the world, is in operation between Hamburg and Travemuende in Germany. Consisting of streamlined locomotive and two double-deck coaches, it travels at 100 miles per hour with 300 passengers. *Top:* The upper deck. *Bottom, left:* The lower deck. *Centre:* External view of train. *Right:* The stair-case to the upper deck.



# RECIPE FOR LECTURING

BY A. M. MOWAT

A third letter of Lord Chesterfield to his son travelling in America.

My dear Boy,

I HEARTILY approve your decision to give a series of lectures in Ontario. You could not have chosen a more suitable Province. Young Randolph Churchill, whom I dislike, informs me that his tour there a year or two ago proved both profitable and amusing. He urged me to impress you that you couldn't do better than copy his technique for obtaining the necessary social backing and newspaper publicity. I am enclosing a few introductions which, used judiciously, may also be of assistance in attracting to your lectures the type of person who is generally willing to pay half a guinea to hear the son of a celebrity.

From what I can gather, cities like Toronto should provide you with the perfect audience before which to practise the art of public speaking. Their ingrained and uncritical admiration of things British, and their endurance of platitudes and repetition, are truly extraordinary. You may also be relieved to hear that heckling as we know it is not practised in Ontario. Young Churchill, though I questioned him closely, maintained that not once did anyone insult, much less assault, him. If his story can be believed you should be reasonably safe. Nevertheless, were I in your place I would make a stiff charge for admission—half a guinea at the very least. By doing so you rid yourself of the rougher element, give your lectures a certain cachet they would otherwise lack, and, greatest advantage of all, your hearers, whether Liberals or Conservatives, will be on political and economic fundamentals all of the same school of thought, if one cares to call it that.

I ASSUME that your purpose in delivering these speeches is neither to enlighten nor convert such an audience, which would indeed be impossible, but to repay me the cost of your American holiday and improve your own platform manner.

If I am correct in these assumptions, and I trust for both our sakes that I am, your subject should be chosen solely with an eye to pleasing your public, and it is at this point that your inexperience might well get you into social disrepute if not actual trouble with the law. On economic, political and social problems you must clearly understand that you cannot afford to speak with the frankness of freedom you have been accustomed to enjoy in London or before the Oxford Union, for strange as it may seem, their admiration of things British does not extend to free thought or free speech. For example, any strong plea on your part for adequate public expenditure for housing, education, slum clearance or the amelioration of conditions among the unemployed would be decidedly untactful and unseasonable. Above all, do not be so rash as to argue that a poverty-stricken condition among the masses spells debt repudiation and heavier taxation for the classes. To do so would only confuse and irritate them, and might under certain circumstances even be construed as an offence under their criminal code, which my solicitor advises me has not yet been purged of certain barbarous sections inserted during the hysteria occasioned by the late war.

TO ASSURE yourself of a profitable and improving tour, you will be on safe ground if you forget your training in logic and begin your lecture with a spirited defence of a high Canadian tariff, coupling it with an attack on governmental interference in business. Do not grow nervous or embarrassed if your audience begins to smile; they will not be laughing at the contradiction but merely approving the soundness of your economic principles.

Having put your audience in a good humor, take up the question of the Restoration of Confidence. Hammer it home that there can be no return of prosperity until the investor is once more calm and confident. Then assert, as boldly as you can, that such confidence can only be regained by the willingness of all classes to make sacrifices. Follow this up quickly by giving your audience a list of the nature of such sacrifices, pausing between each to give them an opportunity to applaud. For example:—

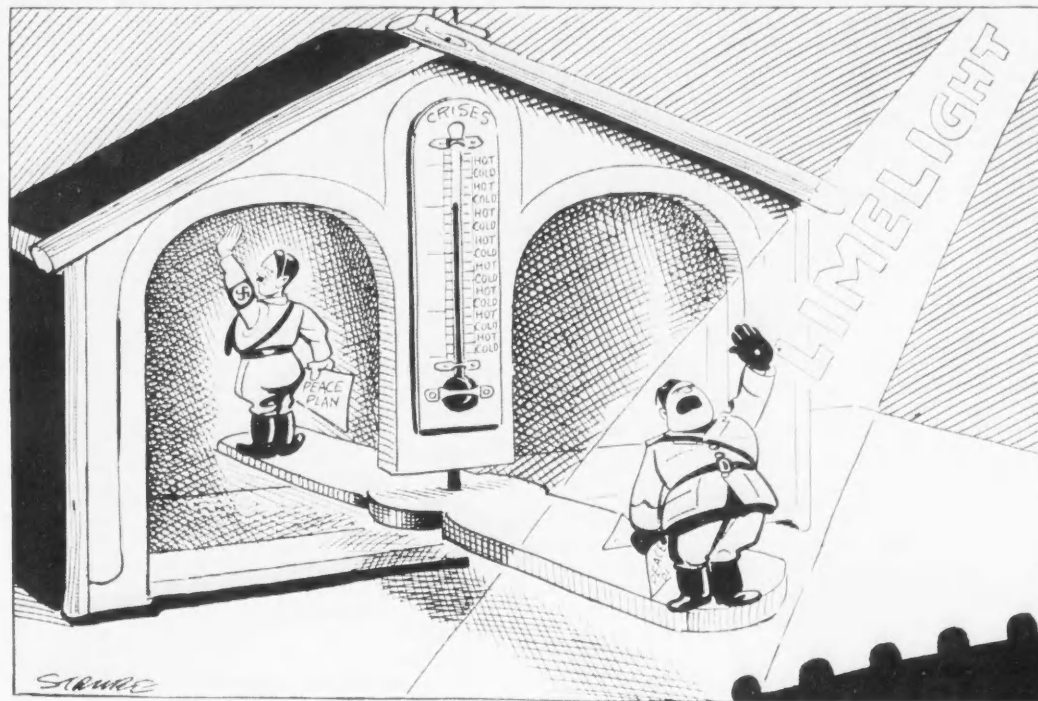
"We must decrease the income tax."  
"We must increase the sales tax."  
"We must decrease the dole."

No doubt similar absurdities will occur to you as

being equally popular, but perhaps I have said enough to give you the general idea for gaining their goodwill and confidence. Should anyone interrupt with a question expressing doubt of the beneficial effect of such sacrifices on the purchasing power of the people, either ignore it or, better still, ask him where the money is coming from. Your audience will support you in either case.

I WOULD then paint a glowing picture of the immediate future when with a balanced budget and every investor brimful of confidence the products of Ontario will pour like a flood tide on to the Canadian prairies and into the poverty-stricken, war-torn lands across the sea. My next step would be to strike a somewhat more academic note and expatiate on what the intensive search for private profit has done and is doing both to the human soul and to the world. But be careful not to call it profit. Any euphemism like Personal Initiative, Freedom of the Individual or even Liberty would meet the case and your audience will not then suspect that you are pulling their legs.

Finally, I would close with a eulogy of the present economic system emphasizing the nobility, grace and dignity which its underlying philosophy has bestowed upon our capitalistic civilization. Which reminds me, by the way, that Viscount Buzzard has offered me £1000 for your mother's name and picture on a vanishing cream that one of his companies is putting on the market. He also promised to let me in on a good thing if I would permit him to use our name in connection with a new type of suspenders



THE IN AND OUT CLUB

with the caption "Wear Buzzard's Brace and be a Chesterfield and a Gentleman."

Your affectionate father,  
CHESTERFIELD.

## THE FRONT PAGE

(Continued from Page 13)

repugnant to members of most Protestant communions than compulsory vaccination or compulsory state education.

Meanwhile we note that Mr. Woodsworth finds the opposite fault with the colleges of Canada. They are biased against truth whenever truth is in favor of the working class as against the "exploiting classes." For this reason he urges the establishment of "labor colleges" where the truth of Socialism can be taught unhampered. He would hardly advocate this policy if the existing colleges were actually turning the youth of Canada into Socialists en masse.

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### TORONTO TO ETHIOPIA

AS A war to be reported, the affair in Ethiopia must have been a considerable disappointment to Mr. Robertson MacLean of the *Toronto Telegram*. But as a strange country to be made to live for Canadians and Americans in very vivid and dramatic phraseology, Ethiopia itself must have been highly satisfying. Mr. MacLean's book, "John Hox of Ethiopia," is an unusually pleasant work for a war correspondent's book, but then Mr. MacLean is unusually young for a war correspondent. He has not acquired that world-weary cynicism which is the mark of most of his tribe. He is profoundly interested in personalities, his affections and also his dislikes are easily aroused, and he is not at all ashamed of them. The book is a breezy tale of six months spent by a very nice young man in very interesting surroundings. We hope the Ethiopians are as charming as he pictures them, and we wish that all the members of the Council of the League of Nations could have shared his experiences and seen them with his enthusiastic eyes.

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### DON'T SPOIL YOUR SAVINGS

THE accumulated assets of the life insurance policy-holders of Canada are the largest—by far the largest—single class of investment holdings in the country. They include every type of non-speculative investment, but owing to the nature of the insurance contract the greater part of them consists of credit claims against property, with principal and interest payable in fixed dollar amounts, rather than ownership equities whose value and income depend upon earnings. The owners of these investments are only nominally the insurance companies themselves, some of which are wholly mutualized, and all of which administer total funds in which the shareholders' proportion is an almost infinitesimal part; the real owners are the policy-

holders themselves. And in spite of the existence of a fair number of very large policies which may be regarded as a class of rich men's investments, the typical policy holding is a matter of a few hundreds or thousands of dollars, the chief asset and the metaphorical anchor to windward of some industrial, commercial or professional worker who has not accumulated and never will accumulate any other important asset.

No act of destruction or partial destruction of the value of any such credit claim, be it a government bond, a municipal bond, a public utility bond, a railway bond, an industrial bond or an ordinary property mortgage, can ever fail to impair the assets of the life insurance policy-holders of the country. Any widespread destruction of such values must necessarily render the assets of the policy-holders inadequate to perform the function for which those policy-holders rely upon them. The same is true of any tampering with the value of the unit of currency in which these credit claims are expressed. Policy-holders who have any real regard for the interests of their beneficiaries—the women and children for whose benefit the vast majority of life insurance policies are taken out—should set their faces immutably against all government tendencies leading to partial or complete repudiation of debt contracts, for such tendencies are destructive to the whole system of insurance.

The object of insurance is to make something sure. The effect of repudiation is to make everything unsure.

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### DAYLIGHT SAVING TIME

THE residents of the larger cities of Canada are about now performing or preparing to perform that annual clock-juggling operation which enables them to get up an hour earlier in the morning all summer without knowing that they are doing so, in order to enjoy an hour more of golf or tennis in the evening. We are entirely in sympathy with the object of this operation, but we feel that the title used to describe the kind of time which results from it is unnecessarily verbose and confusing. The practice came to this continent, we believe, from England, which is a small country and has only one kind of time in it, designated as Standard Time, so that when the clock was altered for the purpose of economizing daylight it was not unreasonable to designate the new kind of time thus introduced as Daylight Saving Time. But we on this spacious continent were already accustomed to several kinds of time; and since the only effect of establishing daylight saving time in any time belt is to give it the time system which ordinarily prevails in the belt immediately to the east of it, it would be much simpler if the residents of the Eastern Time belt, instead of describing their summer time as Eastern Daylight Saving Time, were simply to describe it, with perfect accuracy, as Atlantic Time. The only difficulty would be in the case of the residents of the Atlantic Time belt itself. The time belt lying to the east of them has, so far as we are aware, no name. In the North Atlantic at any rate it lies entirely within the ocean, and the ships that traverse it take their time from the sun and not from any master clock in an observatory.

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### SMALL LOAN PROBLEMS

THERE will be general approval of the announced intention of the Dominion Government to exercise its constitutional power to regulate the business of making small loans to borrowers who cannot offer the usual banking security. Much too large a part of the business now done in this field is carried on by unscrupulous loan sharks whose sole object is to extort the maximum amount of interest and to keep the borrower as long as possible in the clutches of the lender. The best way of diminishing their tyranny is to encourage and extend the operations of those legitimate lenders who are prepared to make loans at a rate which will reasonably cover the expense of investigation and the risk of failure to collect, but will not add to this the fantastic extortion which makes the loan shark business so highly profitable. Even the legitimate rate of interest in such cases, when expressed in terms of per cent per annum, appears distressingly high; but it has to be remembered that the length of the loan is seldom more than a few months, that the amount involved in any individual case is small, and that the work involved in investigation and collection is as great as, and probably greater than, the similar work

involved in a loan of ten times the size to a borrower who can put up some kind of substantial security.

It might be supposed that a good many of the loans made by the loan sharks result in a loss, and certainly that would be the only condition which would justify the rates of interest, frequently running between 100 and 200 per cent per annum, which they charge. A good many of the borrowers probably do fail to pay in to the lender the full amount for which they have obligated themselves; but we doubt very greatly if more than an infinitesimal number escape without having paid back at least the full amount of their borrowings plus the notably remunerative interest of 40 or 50 per cent. This means that, unpromising as their credit may appear, they are actually capable of paying the principal sum and a reasonable rate of interest, and are therefore entitled to borrow. The great majority of these unfortunates would, we believe, be able to qualify for a loan at reasonable rates from a properly regulated and restricted lender. The few who would not be able to get accommodation from such a lender are probably more suitable objects for charity than for a loan of any kind.

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### ARE WE FAIR TO THE LEAGUE?

DEAN CORBETT of McGill University's Faculty of Law, the announcement of whose retirement a few weeks ago caused very general regret, mitigated only by the hope that his still very youthful energies will merely be diverted to literary work, spoke in stern tones to the Canadian Club this week about Canada's derelictions towards the League of Nations. What he said was entirely true, and the explanation is to be sought in the very serious lack of methods for the propagation of a sound and informed opinion in Canada about international questions. We do not think the politicians are more blameworthy than the citizens at large, except in that they have greater powers of leadership (or should have) than the average citizen, and have conspicuously failed to exercise them to bring about a better understanding of our national responsibilities and our true national interests. The fact is that an active interest, as distinguished from a passive one, in world affairs is a very new thing in Canada, and needs both time and nourishment for its proper growth. Canada as a nation among nations might almost be described as a premature birth; the child will live, but it may be some time before it develops all the normal faculties.

\*\*\*

### OUR CONTRIBUTORS

Frederick Niven is the well-known Scottish novelist, for many years domiciled in the Nelson district of British Columbia, whose "Justice of the Peace" and "Mrs. Barry" are best-sellers of pre-war and post-war vintage respectively.

Judith Robinson, whose letters from Ottawa have leaped to high popularity among our readers in a few weeks, is the daughter of the late John Robinson of the *Toronto Telegram*, famous as "Black Jack." She was formerly on the *Toronto Globe*.

Pearl Packard is the wife of Frank Packard, the author of innumerable first-class crime and mystery stories, and a resident of Lachine, Que. She is an able writer in her own right.



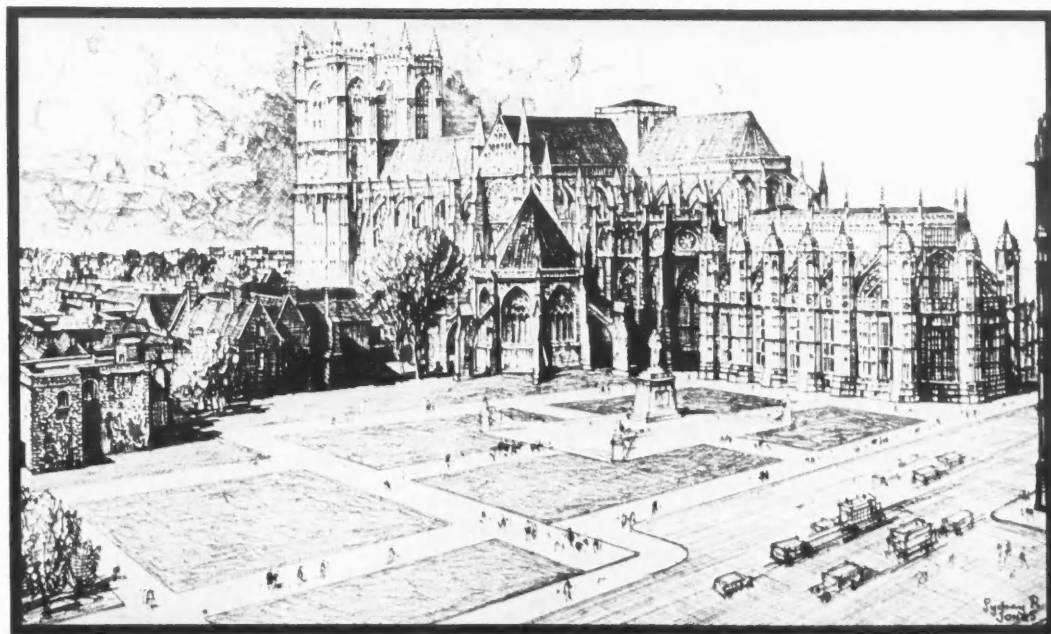
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THE MEMORIAL TO KING GEORGE: A SUGGESTION ILLUSTRATED. An impression by Mr. Sydney R. Jones of how the proposed statue of King George might appear on the site in Westminster which was suggested as a possibility by the Archbishop of Canterbury at the recent Mansion House meeting. "If there is one place in London which can be described as very specially a centre of our national and imperial life," said the Archbishop, "it is surely the great area which contains Westminster Abbey, the sacred shrine of its history, and the Houses of Parliament, the scene of its Government. If the houses on the south side of this area, in Abingdon Street and Old Palace Yard, were removed, there would be disclosed for the first time and for all time a truly splendid view of the Abbey rising above its cloisters, of the Jewel Tower, now almost hidden, of the Chapter House and King Henry VII's Chapel, of Westminster Hall, and of the Houses of Parliament."





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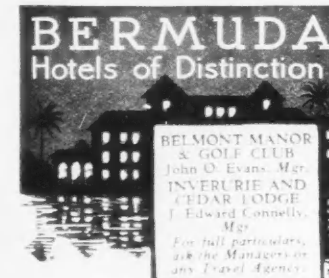


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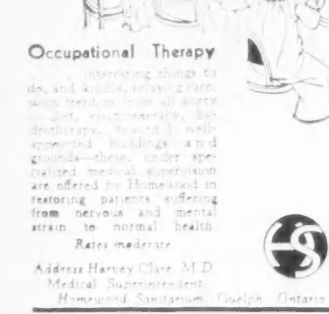
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## —National Affairs

# WOAD WILL BE WORN

BY JUDITH ROBINSON

Ottawa.

HONORABLE gentlemen are at it again. From three o'clock to six, from eight to eleven p.m. (Saturdays, Sundays and Wednesday evenings excepted) the country's business is being talked once more on Parliament Hill. Talked about, anyway.

Again Mr. King is going strong in oratorical reverse and inviting lesser parliamentarians to join him in his favorite indoor exercise, "let us go back over the past five years." Again the pacific agents of the Leader of His Majesty's Opposition may be heard pleading in sweet reasonableness with His Majesty's Ministers. "Hermph! Not at all! I cannot agree!" Again Mr. Woodsworth rises to protest and Mr. Pouliot to a point of order. Again the House goes into committee and comes out where it went in. Again the banks of empty armchairs bear yawning testimony to the entertainment value of parliamentary debate. Just as if there had been no Easter recess.

Yet there is a difference—or is there? There are—or are there?—currents taking direction in the void. Even as I write, early in the week, the tide of debate is setting toward budget day. It won't be long now. It won't be long at all until Dr. Dunning comes out of the oaken-shaw robed and ready to reveal to happy taxpayers the size of the national deficit. Then and thereafter, if Ottawa's minor and amateur seers may be believed, woad will be the wear. An eminently suitable costume for the Canadian taxpayer, woad is inexpensive, durable, light in weight, pleasingly symbolic in tone and texture.

LEAVING woad taxation with the assurance that a cent's worth of sugar tax will come off, anyway, the volunteer soothsayers set on to tariffs, trade pacts and political expediency. Another slice of the duty on incoming farm implements, they say to soothe the restless farmers of the Liberal West, a little paring on raw material tariffs to placate the even more restless manufacturers of the not-quite-so-Liberal East. Tariff down on printers' machinery and supplies, they say, to shut up the publisher, and up on selected fruits of the earth to calm down the fruit and truck farmer. And down and up must balance, they say, or there'll be hell to pay with the Premier's Pact.

On gasoline and on motor cars Ottawa's tariff prophets are not of one voice. There are those who still maintain that, lobby or no lobby, revenue or no revenue, Dunning will have to give the Westerners their cut in gas and oil duties. A cent a gallon is the most he dare leave on gasoline, they declare, and he'll have to let tractor fuel in free. But there are not as many of them declaring it as there were when the session began, and even among the remnant the declaration lacks its former ring of proud assurance. Prophets from points west have learned quite a bit since they came down to run the country last February.

Schools who specialize in automotive forecasts are not less chastened. Once there were only two lots; the lot that said automobile tariffs would have to stay where the Washington Pact put them, and the lot that said automobile tariffs would have to go back where the Washington Pact found them. Now there are three schools of thought. There is the school that thinks automobile tariffs should stay about where the Washington Pact put them and the school that thinks automobile tariffs should go back about where the Washington Pact found them and a third or compromise school. The compromise school would split the difference between the other two by dividing use from pleasure. On pleasure cars it thinks the duty might go to its old high, on working cars, trucks and tractors, it might stay at its new low. But which school Mr. C. A. Dunning favors is not yet known.

In short, nothing at all is known beyond this, in which all prophets agree. That there is going to be an awful howl from the prairies if gas and oil duties are not cut down and an awful hiss from Ontario if motor car duties are not locked up.

NEXT only to Mr. Dunning and his budget mysteries in Parliament's present interest is the man who is to be Canada's first Minister of Transport. When the Prime Minister's Resolution No. 26 is approved by the House, the present Department of Railways and Canals will be finally and officially merged with the Department of Marine and Civil Aviation Branch of the Department of National Defence to form the new Department of Transport. Then Hon. Clarence Decatur Howe will assume his new title as its head.

When Mr. King has waved his fairy wand over Mr. Bennett's Board of C.N.R. Trustees and changed it into a Board of something else more in keeping with the Fundamental Liberal Doctrine of Ministerial Responsibility, the Minister who will get the responsibility will be Hon. Clarence Decatur Howe.

When Mr. King's dear friend Arthur Slaght, M.P., has finished hunting Tories in the Canadian Radio Broadcasting Commission's woodpile and Mr. King's political majority has finished remoulding Canadian broadcasting nearer the heart's desire of the 1926 parliamentary committee on radio, it will be the task of Hon. Clarence Decatur Howe to take over the battered victim, supervise its convalescence and see it restored to artistic health and strictly non-political usefulness.

When Parliament votes an extra half-million dollars this year for the restoration and development of Civil Aviation in Canada it will be up to Hon. Clarence Decatur Howe to expend the money. Keeping carefully within his income, he must manage

by wise husbandry to complete and equip forty-eight airports in the trans-Canada chain, build and equip ten more hostels, and have them all ready for 1938 and the opening of trans-Atlantic air service. With his surplus he will be expected to establish wireless signal and direction beam services across Canada from coast to coast. Small change of the half-million he may use for the encouragement of commercial and amateur flying and for subsidizing pilot training in light aeroplane clubs.

WHEN these duties are all attended to, the new Minister of Transport will have only the Canadian mercantile marine's deficit and one or two small things like that to amuse his official idleness while Parliament isn't sitting. When it is, of course, he does not have to waste his time. He can go and sit in the House and answer questions and listen to speeches. He doesn't seem to be very fond of making speeches himself. That may be because he is new to Parliament and politics. Or it may be because he talked in public all he wanted to in the five years after he arrived from Boston, aged twenty-two, to be Professor of Civil Engineering at Dalhousie University. As far as available records show, Clarence Decatur Howe did no more public speaking than he had to do from the time he gave up a professional career at Halifax and the age of twenty-seven until the time he was persuaded to go into politics at Port Arthur and the age of forty-nine. But as a consulting engineer he has done a lot of other things in a lot of other places that should prove valuable in Ottawa and the portfolio of Minister of Transport.

The other new carry-all portfolio designed by Mr. King, the Department of Mines, Resources and Colonization, is already beginning to bulge.

(Continued on Next Page)

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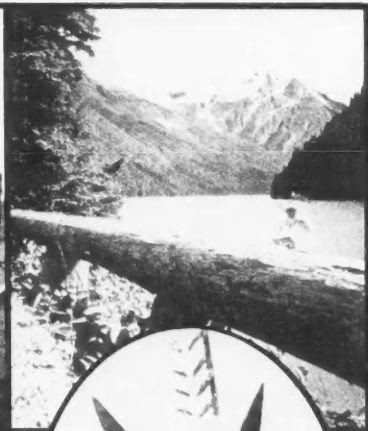
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## CANADIAN PACIFIC



CANADIANS AT NEW YORK LITERARY PARTY. Mary Graham Bonner, whose new novel, "Rainbow at Night", has just been published, was given a party by her publisher in the Sky-Garden of the Hotel St. Moritz in New York. Miss Bonner (centre) is a Canadian, born in Halifax, and with her are two other Canadians, Miss Beatrice Deslosses, the singer, who comes from Montreal, and Miss Constance Lindsay Skinner, the writer and critic, who hails from British Columbia.

## THE NAVAL TREATY

BY WALTER LIPPMANN

New York.

IN THE three weeks that have passed since the signing of the new naval treaty in London no important criticisms have been developed. On the contrary, there has been a growing realization that the treaty is a substantial achievement, that in fact it may turn out to be the most useful of all the treaties dealing with armaments.

At first sight, of course, it would seem to be no treaty at all. Japan, Italy, and Germany have not signed it. For those who have signed it, Britain, France, and the United States, the treaty fixes no limitations on the size of their navies. Moreover, there is at every point in the agreement a clause permitting the signers to free themselves from the limitations it does impose. There never was a treaty which seemed to bind so few nations on so few points in so light a fashion. Yet a close study will show, I believe, that this treaty binds all the naval powers of the world at least as effectively, and probably more effectively, than the treaties which it replaces, and that it is as powerful a safeguard against a race of naval armaments as could now be erected by diplomacy.

THE principle of the treaty can best be understood by considering the Japanese claim. Under the old treaties a ratio was fixed of five for Britain, five for America, and three for Japan. The Japanese argued that they could no longer go on with a treaty which said in black and white that they had to have an inferior navy. Their pride would not permit it. So far so good. But then the Japanese went on to say that they desired "a common upper limit" for all navies. On inquiry it turned out that the Japanese wanted the British and ourselves to reduce our navies to their level, or, failing that, to let them build up to our level.

Now in view of the fact that the British and ourselves are able to build much greater navies than Japan, the essence of the Japanese proposal was that we should renounce the naval superiority that we have and that we can maintain in order to make it possible for Japan to achieve a naval power relatively much greater than she has. In plain language the Japanese proposal would have limited British and American sea power but would not have limited Japanese. For the proposal would have guaranteed Japan all the power she can afford by restricting Britain and America to much less power than they can afford.

THIS Japanese proposal made clear a fundamental fact about the whole business which had not been clearly realized before. Japan was the real beneficiary of the five to three ratio. For, without it, the United States could easily build a navy up to a six or seven to three ratio. So when the Japanese said they did not like the ratio, the American and British governments had the very good sense to say in effect: "If you do not wish us to restrict our power by treaty, we have no objection. We shall simply maintain, because we are able to do it, navies which are as five to three over yours, and in addition we shall reserve the right to build in even greater proportion if it seems to us necessary." In other words, treaty or no treaty, the ratios are going to be at least five to three because we are able to build five tons for every three tons that Japan can build.

None of this is written into the London treaty, of course, but this is the political decision that gives the London treaty its meaning and its force.

THE agreements in the treaty itself are very neatly devised to fit this basic policy. Thus, as among Britain, France, and ourselves, it is agreed that no cruiser of more than 8,000 tons and no battleship of less than 17,500 tons shall be laid down before January 1943. This so-called "zone of no construction" is intended to rule out the invention of some surprising new type of warship, say a 13,000-ton cruiser, which would completely upset all naval calculations and start a dangerous race of armaments. The agreement is no limitation upon our 16,000-ton cruisers because we already have all of that type that our navy thinks necessary.

The three powers also agree to give each other four months' advance notice before they start building a new war vessel. This is a very useful agreement. Under the old treaty any nation could build up to the limit without consulting any other nation. Here it is agreed that before any ship is begun, the other powers will be notified, giving them the opportunity to raise any questions they may have. So while each is free to

build what it chooses, except between 8,000 and 17,500 tons, none of the three can build anything without explaining its intention in advance.

THIS in itself is an excellent arrangement for discouraging naval competition between the three signers. But its real value can be appreciated only in conjunction with the repeated reservation throughout the treaty that none of them is bound not to build if it believes that "the requirements of the national security" are "materially affected by any change of circumstances." In plain language this means that if Japan, Germany, or Italy start to build or devise some new naval weapons, any of the signers of this treaty notifies all the others that the apple cart is about to be upset. The nation which is challenging the status quo will then find that it has been asked to explain to the three strongest naval powers just why it is upsetting the apple cart.

If this does not discourage the challenger, it leaves him with the choice of trying to compete with nations able to outbuild him and of incurring their common disapproval, or of entering into diplomatic negotiations to deal with his grievances.

THE treaty rests on the simple principle that the strongest naval powers retain their freedom to become even stronger but intend to use it to maintain their present, but no greater, relative superiority. Individually and collectively they have the right and the power to maintain the status quo and make a naval race intolerably costly to the challenger.

This is the iron hand in the velvet glove. The ratios are to be preserved. Yet, since they are not stated in the treaty, there is no defensive reason why Japan, Germany and Italy should not eventually sign the treaty, too. They can have the equality they ask. There is not a word in the treaty which says they are not theoretically entitled to equal navies. If they do not sign, they have to say, in effect, that they wish to be free to build secretly surprising new types of war vessels.

The Germans cannot afford to say that to the British. The Italians can not afford to say that to the French. As for the Japanese, they may find that this freedom to build secretly new and surprising types is a liability rather than an asset. For in naval construction nothing can be done very secretly, and a little secrecy plus a cloud of rumors will simply provoke agitation in Britain and in America for construction over and above the five-to-three ratio. On the other hand, if Japan signs, she will gain the assurance that neither the British nor ourselves will build beyond the ratio, she will have the benefit of full advance information about our building programs, and she will not feel herself to be diplomatically isolated.

NO ONE will pretend that this treaty insures the peace of the world. But it does promise to do much to reduce friction and tension in one important field of international relations. Considering the state of the world, the apparent hopelessness of the whole project when the conference met in London, the result is far beyond anyone's expectations. As a diplomatic effort, it can fairly be described as a little masterpiece, which reflects very great credit upon Mr. Norman H. Davis and his collaborators, Mr. Phillips, Mr. Röber, Admiral Standley, Captain Ingersoll, Mr. Doeman, and Commander Schurman. It is hard to imagine how they could have done more than they have done to reconcile in a practical agreement many divergent interests and views.

## WOAD WILL

(Continued from Page 16)

a little at Mines. Maybe because Hon. T. A. Cretar, who has charge of it, knows more about resources and colonization than about mines and more about wheat and Manitoba politics than about any one of the three. Or maybe because he isn't as good a packer as Mr. Howe. Anyway, there's the bulge, and too many inquisitive miners wanting to know what Mr. King intends to do about it.

CONVALESCENT: Mr. W. Earl Rowe, M.P., is recovering nicely from the nervous shock of an Easter recess spent in the wilds of Ontario's provincial politics. After a harrowing experience, dodging Separate School issues, Mr. Rowe finds the political atmosphere of Parliament Hill most restful. About that Ontario Tory leadership, Mr. Rowe says please to get him right. He isn't preaching for a call.

The BACHELOR'S CORNER



## Male Quartet - - -

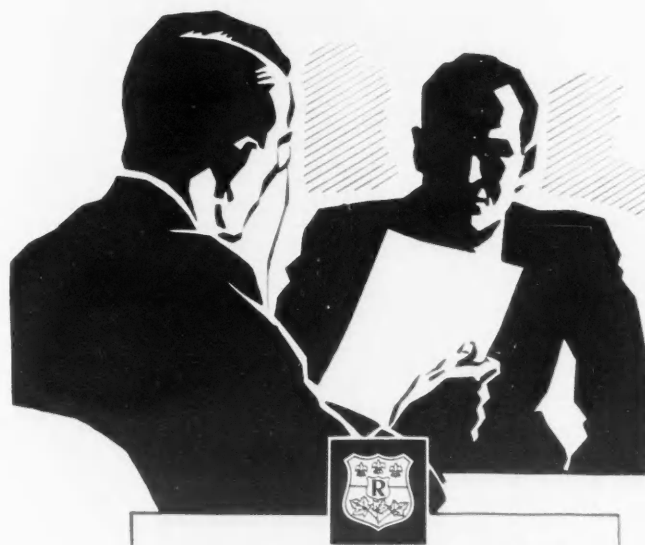
It was one of those parties where the only way to get along is to get hilarious... That's how I got roped into the male quartet.

I forget what we sang—or even if it could be called singing!—but the company applauded uproariously. For an encore, we gave them Carry Me Back to Somewhere (it may have been Old Virginia, or possibly Bonnie Scotland or even the Emerald Isle—I really can't remember—) then, thank goodness, our host passed a box of Bachelors.

That carried me right back to the day when I smoked my first Bachelor. Man!—that was an event in my life. A lot of water has gone under the bridge since, but every time I light up a Bachelor I repeat:

"IT'S GOOD TO GET BACK  
TO A 10c CIGAR"

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# MUSICAL EVENTS

BY CHRISTOPHER WOOD

IT IS difficult to approach the subject of the Philadelphia Orchestra without displaying a tendency to become incoherent. Prior to the concert in Varsity Arena on Thursday, April 16th, it is many years since the organization was last in Toronto, and many of us may have partially forgotten its perfection. For the radio cannot, at present, give the listener all he may get from listening to the actual concert. It is as a perfect instrument that this orchestra appeals—an instrument with the flexibility of the violin, the dynamics of the piano, and the richness of the organ. The least flick of the conductor's little finger alters the position and importance of the themes instantly. One rises to prominence, the other sinks, but always remains clearly heard. That is the most noticeable thing—the clarity and distinctness of the inner parts. There is no undue dominance of the first violins. And the liveliness and intensity with which each player or section attacks his part is remarkable. There is no slacking for one moment. In the whole concert there was only one note which started a trifle sour. It was corrected instantly, and presumably the man is now changed. Such perfection is not common in this imperfect world. The popular idea that Stokowski is a showman is doubtful, to say the least. On the podium he may be, but not the worse for that. But in front of the orchestra there is only the music, and anyone who thinks the graceful moving of his hands only nonsense is doubtless an authority on nonsense, but hardly on music.

The arena was nearly full, something over six thousand people having gone there to hear the greatest musical event of the season, and Torontonians may have some legitimate feeling of pride that there was the only Canadian city to be included in the tour of this orchestra, and of many of the city of Philadelphia in the possession of this marvelous vehicle for the world's symphonic music. It is to be hoped that this feeling of envy bears fruit in the shape of money for our own orchestra; money, not an idle dribble from the comparatively poor but in comfortable grants of many thousands from the wealthy. For it is money that, in the last analysis, builds an orchestra. In Toronto we have the conductor, but we have not yet the complete material for the building of a perfect orchestra. Given the material I firmly believe that Sir



THE FIVE PIANO GROUP who appear with the Toronto Mendelssohn Choir in the Spring Festival, at Varsity Arena on May 5th. They are from left to right—Messrs. Stewart, Seitz, Guerrero, Godden and Malcolm.

Ernest MacMillan could make an orchestra which would be listed with the Philadelphia. One earnestly hopes I do not endorse that pun, it just slipped by; that such an orchestra is not a pipe dream. There can be little doubt in the mind of any listener that an orchestra is, perhaps, the greatest cultural influence that the life of a city can have. It has a wider range of appeal than any other musical organization. A string quartet, for instance, does not grasp the mind of the hitherto musically uninterested man-in-the-street as does an orchestra. But anyone not absolutely tone-deaf can get something from an orchestra, his attention is held from the start, however unlettered in the art of music. Thus held by the sheer fascination of tonal beauty his education grows apace, and more and more frequently he attains to what Clive Bell calls good states of mind. In brief he is a better citizen, or if not that at least a more interesting companion. If I appear to place too high a value on music, I can only point out that I err. If I do err, in the very best company. "The man who has not music in his soul is fit for treasons, stratagems and spoils."

Getting back to the subject in hand the program opened with the Brahms First Symphony. The performance had not quite the grandeur of conception which a Toscanini brings to it, but it was none the less magnificent. Mr. Stokowski apparently overlooked the necessity of playing the National Anthem, and the opening chord of the symphony caught many unawares so that they stood up. At the intermission the oversight was repaired. Two orchestral arrangements of Stokowski's followed: Fiesta a Sevilla by Albéniz, and La Cathédrale Engloutie by Debussy. The former was a tremendous joyful affair exploiting the full resources of the orchestra. The latter was truly lovely, preserving amazingly the original atmosphere of the piece, enhancing and enriching it. Concluding the program was the Love Music from Wagner's "Tristan and Isolde." It is impossible to speak of it without gibbering. It was perfect, that is all. But the end of the printed program was far from being the end of the concert. The first encore was Bach's beautiful Chorale "Come Sweet Death," arranged by Stokowski, as were all the ensuing encores. The arrangement was simple and smooth without the least trace of virtuosity. Following this Mr. Stokowski said if we had a few moments to spare the orchestra would like to play something earlier than Bach, and Puccini's "Traviata" followed. After that something earlier still. If we had another moment to spare, one would willingly have spared the whole night for this music. Puccini followed. Then something even earlier still, and the orchestra played two liturgical works—plain chant. The first was in the eighth mode, Veni Creator, Spiritus; the second in the first mode—Emanuel. With these the concert really ended. Such encores have never been heard in Toronto before, and it was an emotional experience which one would not willingly have missed for any consideration on this earth. Had they formed the whole concert, it would have been enough.

THE CONSERVATORY STRING QUARTET gave their last concert of the season in the Conservatory Concert Hall last Saturday evening, April 16th. The first work presented was Bloch's quintet for piano and strings. Mr. Leo Smith prefaced this work with some remarks on the composer and his music, and pointed out why they had chosen to place it first on the program instead of sticking to a chronological order. His comparison of this Jewish composer with the others of his race was of great interest. For, he pointed out, Bloch was the first who is considered to have remained Jewish. Others took on the musical color of the places in which they lived, submitted to their environment. The work is undoubtedly of great interest and cannot be dismissed as mere noisy nonsense. The composer makes some use of quartet-tones which give an unfortunate feeling of faulty intonation, particularly as the piano cannot, of course, deal in them. Moreover they do not seem to be a part of the integral harmonic base of the music. Briefly, much of it seems out of tune without any particular reason. But the work has sincerity, and was played with sincerity, and one cannot ignore a work which so eminent a critic as Ernest Newman considers seriously. Some one speaking of this composer's String Quartet said it is more than music. It is psychology. It is possible that the gentleman in question meant philosophy, but either way he unwittingly

condemned it as music. Music that endeavors to be more than music ends by being less, and psychology is better handled in textbooks written by learned Viennese. Leaving aside other considerations and taking it as music, one may, I think, designate it as decadent, for there is a curious feeling of disintegration about it. But it must be remembered that that is not necessarily a fault, but a natural process of evolution, and the final decay of one period of art merges into the birth of another.

Three Old French Dances by Marais, a composer of the late seventeenth and early eighteenth centuries followed, arranged for string quartet by Leo Smith. They formed a pleasant contrast to the Bloch, being utterly charming and light-hearted. The Haydn Quartet, Opus 77, No. 1, concluded the program.

## OUTLINE OF HISTORY

NO. 2

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The picture writing expressed by the arrow on the right of the picture seems to express that a husband is on his way out. . . . What hieroglyphs would express Amenhotep's feelings about the smoke getting into his eyes as he goes? . . . We gather from his attitude and from the expression on Mrs. A.'s face that the chisel that placed his words on rock would have to cut deep. The stone that held them has not so far been discovered, and we can only surmise.

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# THE FILM PARADE

BY MARY LOWREY ROSS

## "RHODES THE EMPIRE BUILDER"

IF THE producers of "Rhodes the Empire Builder" had treated their material as movie producers usually do—that is, if they had added an arbitrary love interest and had shown their hero distracted between his dreams of empire and the exciting claims of a beautiful girl—intelligent people would have been quite justifiably indignant and scornful. The producers, however, didn't. They took their facts soberly out of the Encyclopedia Britannica with only the slight necessary manipulation of a few dates. The result is a film that is austere, documented, closely historical and, considering its majestic claims and compass, exceptionally dull. In the end you were left with the feeling that it is better for the movies to be faithful to the Encyclopedia Britannica in their fashion, even if it doesn't happen to be quite the fashion of the actual event.

I am not arguing for the introduction of a beautiful blonde into the dedicated life of Mr. Rhodes. Only I felt that the whole picture needed tightening, sharpening and dramatizing at every point. The Encyclopedia Britannica may make instructive reading but it doesn't hold many of the elements of pity and terror. And in this case the drama was not implicit in the material itself, as it was in, say, "The Life of Louis Pasteur" or "The Dreyfus Case." Like "Rhodes the Empire Builder," both "The Life of Louis Pasteur" and "The Dreyfus Case" presented historical material soberly and without comment. But unlike the Rhodes film, the Pasteur picture and the Dreyfus case had you on the edge of your seat, tense with passionate conviction and excitement; Pasteur must make his claims good, Dreyfus must be vindicated.

There wasn't much excitement in watching Walter Huston (looking like a badly worried Ramsay MacDonald) as he worked out the terms of his African conquest. Contemporary events being what they are,

African conquest, however idealistically set forth or triumphantly vindicated, isn't the best material for engaging popular sympathy. And progress, expansion, the coercion and discipline of backward people haven't quite the high appeal that they had at the end of the nineteenth century. "The natives are children and must be punished as children," Cecil Rhodes said at one point, and so the insurgent natives were presently mowed down with Maxim gun bullets. For those were the days when it was possible to advance progress and deal with backward people with a fine free hand and no annoying reminders from the sanctions committee and Mr. Anthony Eden.

The trouble with "Rhodes the Empire Builder" is that it tries to combine the drama of empire building with a scrupulous reporting of the facts. And the facts, since they are neither humanly moving nor compellingly organized, don't support the drama. There is no mounting progression of events, the events themselves are neither inspiring nor deeply exciting, and sympathy is constantly being diverted in the wrong direction—you are far more likely, for instance, to feel sympathy with the unhappy King Lobengula flung his hands suddenly before his face, crying, "I have betrayed my people!" than with the dying Rhodes tugging at his collar and muttering, "A whole country named after me, and I can't get air to breathe."

I liked Ndanisa Kimale as the King of Matabeleland and Oscar Homolka as Oom Paul, with his fringe of whisker and his immobile little eyes and his habit of delivering native maxims out of a profound racial inextinguishability, a little reminiscent of Charlie Chan. But Walter Huston as Rhodes was unconvincing, alternately resolute and compromising, noble and irritable, a good deal perplexed apparently by the conflicting demands of his role.

In the end, we were told he achieved his ambition of a united Africa, and was buried with high

honors by his former enemies, the natives of Matabeleland. Yes, but how did he unite Africa, and why was he forgiven and honored in the end by King Lobengula? That is the sort of thing we like to be shown in pictures.

## "ITTO"

"ITTO," a French picture presented by the National Film Society, also dealt with the problem of racial expansion. It is a story of the French in Morocco, and though it is a little loose in structure and a little debatable in its conclusions, i.e., that in the end hearts of conquerors and conquered beat as one—its point of view throughout is humanly moving. It presents the parallel stories of a pair of native lovers and a devoted French doctor and his wife stationed in Morocco, thus setting forth the problem of Western expansion in its most humane and civilizing terms. The virtue of "Itto" is that it deals sensitively and feelingly with the human problems of its characters and so carries you in the end beyond questions of political rationalizing into the living world of the people it presents.

## COMING EVENTS

CANADIAN music-lovers, and particularly those who expect to attend the Bayreuth Wagner Festivals this summer, will be interested in a little volume entitled "Germany and the 1936 Bayreuth Festival," which has just been published by the Tourist Information Department of the German Railways in Berlin and is distributed free by the German State Railways Information Office, 67 Yonge St., Toronto.

The cover is done in colors and was designed by the well-known Berlin artist, Jupp Wiertz, while the book itself contains attractive pictures of recent Bayreuth Festivals, besides an instructive description of this year's Wagner Festival in Bayreuth.

The volume also contains full in-

formation concerning the various performances and the artists who will take part, price of tickets, including railway connections to Bayreuth, railway rate reductions, hotel and other accommodations in Bayreuth, and suggestions for excursions in the vicinity. Everything which the pilgrim to the Bayreuth Festival desires to know in connection with this trip is to be found in this handy little guide book, briefly indexed and tabulated for his convenience.

The first half of the festival will be from July 19th to 30th inclusive, while the second half will commence August 1st and continue until August 31st. The purpose of this division is to enable those who wish to attend the XI Olympic Games in Berlin, to hear the Bayreuth Wagner operas either before or after the Olympics.

OF UNUSUAL interest to all classes of music-lovers is the announcement of another Spring Festival by The Toronto Mendelssohn Choir, with the Famous Five-Piano Group.

After the record-breaking response of the public to last year's Spring Festival (over 16,000 people attended) there can be little doubt of the fact that the general public of Toronto is vitally interested in this most celebrated choir. Last year's Festival was experimental—it was a "feeler" put out by the Mendelssohn Choir to determine whether or not they should give popular concerts at popular prices. The results were most emphatic—and the Festival is likely to be an annual event.

This year's Festival will be held at Varsity Arena on Tuesday, May 5th, and will feature as guest artists, that remarkable body of brilliant Canadian pianists, The Five-Piano Group consisting of Reginald Golden, Alberto Guerrero, Scott Malcolm, Ernest Seitz and Reginald Stewart. Although other multiple piano groups are known, this group is unique in that each of its members is entitled to stellar ranking in his own right. It is due to this fact that they can perform those difficult but exciting feats of skill and ensemble which works up their audience to a pitch of tense enthusiasm.

The program will consist of numbers for choir a capella, and accompanied by five pianos, and works for the five-piano ensemble.



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# AFTERNOON TEA IN OLD PEKING

BY PEARL PACKARD

SOME day when I have the time (this phrase sounds familiar, doesn't it?) I am going to write a little book called, "Afternoon Tea Around the World." Probably nobody would read it, but I would enjoy writing it. You see, when it comes to tea, that is, tea between 4.30 and 5 p.m., I am a drunkard. I would hate it for breakfast, even at lunch it is not tempting, and at dinner it's impossible; but in the afternoon, at just that hour when one needs a break, it soothes, it refreshes, and it picks one up. It is so nice to have the family leave their various activities and gather around the tea table, or have friends drop in just at that hour; and it is even restful and invigorating when on rare occasions one has it alone, drinking as many cups as one likes without any rude remarks about inebriety from the family—with just the dog trying to say how wonderful he thinks you are because you give him the odd bit of cookie.

But I believe, if my title (which I wrote first) is to be believed, that I intended to say something about tea in Peking.

I WILL take one day at random—for the hospitality of Peking is unbounded. Not very long ago we were there for a number of weeks, and during our stay I was privileged as a guest to have afternoon tea in many intriguing homes where I invariably met people who, apart from the charm of their own personalities, were always intensely interesting, because their lives were lived so differently from my own.

That's why I want to write the above optimistically-mentioned little book for Peking is only an example of the enhancement that foreign environments give to this—I was almost going to say hallowed—rite.

On this particular day, a day in April, I received a call from a lady who had lived in Peking for many years, asking me to "stop" and I sent my ricksha boy flying back (sometimes one would almost think they had wings on their heels) with an answering card that I would be delighted.

Two American ladies, also stayed at the "Grand Hotel de Peking" were likewise invited. They had been shipmates of my husband and myself so we felt when they unexpectedly signed up in Peking that they were very old friends indeed. We arranged to meet in the lobby, and the moment we stepped through the hotel doorway, there stood a Chinese ricksha boy in a brown pseudo-Indian uniform, another ricksha boy in a brown pseudo-Indian uniform, another ricksha boy in a brown pseudo-Indian uniform.

PRESENTLY we turned off into a narrow, a long, a small street, then on and on through other streets that really looked like back alleys, lined by high grey walls on either side. Our rickshas moved a cloud of dust that completely enveloped the passers-by and, despite the fact that the boys turned and "waved" without a moment's hesitation, I could not but feel that the way was very complicated—so much so that it was not unusual if they wondered that someone other than said and not quite as alluring as afternoon tea, was not eventually to be our goal. The rickshas always ran a little to one side of each other, and conversation is a bit difficult. However, one of the charming American ladies turned her perfectly groomed head and asked me, "I thought the boys really understood the address. Having been in Peking a few weeks, and having ridden behind my boy in stranger circumstances, I assumed so."

That is China!

I CLOSED my eyes and pictured those two American ladies, crowned as they were at that moment, sitting in their chauffeured cars, driving along Fifth Avenue. They were both grandmothers off on a pleasure cruise to the Orient, and they always looked as if they had just stepped out of that page in a certain magazine so well known to all of us women, which suggests "suitable" style for the smartly dressed older woman. They were always "suitable," these delightful two, and they were always "smart"—and they will be an inspiration to me for the rest of my life. Many a time since, when I have been sewing buttons on my husband's shirts, or lengthening skirts for my daughter (who is growing too fast), and I have felt dejected and looked it, I have thought of those two smart grand-

mothers, so I have put the uninteresting jobs aside, given myself a good facial, done my hair, and felt ten years younger.

In the midst of my thoughts we stopped in front of one of the many hundreds of red gates that make Peking so alluring—such a vivid splash set in the grey wall! The true Chinese red! The gate is massive and solid, is divided in two, and swings back from the middle. Sometimes it is studded with large gold-painted knobs of wood set at close intervals all over the gate. Or the gate may be adorned with a pair of entrancing brass ornaments on a hexagonal base, some six or seven inches across, that are belled out in the centre. We brought back a pair of these brass ornaments which we bought from a coolie whose wares were spread out on the sidewalk—and it is one of my dreams that some day we will also have a house surrounded by a wall and a Chinese red "To and From the World" gate.

THIS particular gate at which we had stopped was opened at once, as if the boy on the other side had been listening for our coolies' footsteps. And, oh for the invisible power in our country that would tell the housemaid when the doorbell was going to ring—before it does ring!

The doorway made a deep bow of welcome, and, preceding us, led us through the courtyard.

The Chinese houses are built like a half square, the rooms all facing the inside court, and, completely surrounding the whole, is the outside wall of stone, brick, or cement.



OLYMPIC MEMORIAL MEDAL. The souvenir medal which will be given to all participating in the Olympic Games. It was designed by the Berlin sculptor Otto Pletzck and will be cast in bronze. The diameter is three inches.



Our hostess-to-be was a foreigner; but so very many foreigners in Peking love to live in Chinese houses because of their Oriental charm, although (outside the Legation quarter) no foreigner is allowed to own his house; he therefore has to rent it.

Crossing the courtyard, we found the main door of the house already hospitably open. Here, we were greeted by a bowing houseboy, who was dressed in a long flowing coat to his ankles, and a short broad jacket to the hips (which latter, I noticed later, matched in color the hangings in the living-room).

In a tastefully appointed vestibule we took off our top coats and entered one of the loveliest rooms imaginable. Directly opposite the entrance to the room was the fireplace, and, fronting this, there was a screen of carved

wood, in the centre of which was a large circular opening that made a perfect frame for the fire-glow—while on each side of the screen were two huge blue and white jardinières filled with growing marguerites.

Our hostess welcomed us, and soon we were sitting about the tea table—and never will I forget the bouquet of that particular tea!

THE Chinese boys moving about in their soft shoes attending to every want, before you were conscious of the want, made you feel that life was very simple, and you wondered as you finally settled back comfortably in your chair with a cigarette if you really had any worries yesterday, or even this morning!

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under what circumstances, or how varied the interests of the women, the conversation around a tea table usually at one point or another turns to some domestic problem. We three visitors, the two from the United States, and myself from Canada, were particularly intrigued by what, in the course of conversation, our hostess happened to speak of quite casually as the "swindle-sheet."

This was the accounting, we learned in answer to our questions, that her Number One Boy gave her of the money spent each week or month, as the case might be. The Number One Boy, she explained, did all the shopping, and one week the sheet might show dozens of eggs out of all proportion to the amount used in the house, while the next week butter took centre stage. In his shopping, she said, it is well known that he gets a "squeeze" from every merchant from whom he buys his supplies. Also the Number One Boy pays the rest of the staff and gets his "squeeze" from them, too. What wonder, then, that it is called a "swindle-sheet?"

"But even then," she told us, "living is so much cheaper in the Orient than in America, that one accepts what is really the inevitable without any deep-seated ire or rancour. It is, of course, part of the Missie's job to complain of some item on the sheet each time it is presented—but still the game goes on!"

**B**UT, although the Chinese servants consistently get their "squeeze" out of their "Master" and "Missie" in every way possible, it is only fair to say that they are just as consistent in their efforts to save them from every possible annoyance. A good story was told of one hostess who had a very faithful Number One Boy. She entertained a great deal, and, as is the custom, it was only necessary for her to tell her Number One Boy how many guests she expected for dinner—and she would have nothing further to worry about. However, on one particular occasion, this hostess explained to her boy how very important the guests were (one was a ranking diplomat from the United States) that were expected that evening, and proceeded to ask numerous questions about the dinner, thereby showing a special anxiety that everything should be just right.

She was out all afternoon, returning barely in time to dress before her guests arrived.

**T**HE table looked lovely, the service was excellent—but the soup was flat. The fish was fresh—but the sauce was impossible. And each successive course became worse and worse throughout the dinner. She could see her guests struggling to be polite; so, being a woman with a sense of humor, she relieved the tension by making a joke of it, stating that she hoped they all had something in their own refrigerators at home, as it was plain to be seen they were not going to get anything palatable to eat in her house.

When it was all over she sent for her Number One Boy, and asked for an explanation. (His answer clearly showed he had tried to save her from worry on this all-important occasion.)

"Very sorry, Missie, but cook die this afternoon. I got new cook. He no good."

**S**O, FOR all too short a time, we sat chatting in that very lovely room. The ceiling was beamed, the beams painted red and hand-decorated with a design in soft shades of blue, yellow, green, and rose, set off with black. Somehow one feels one should not call the colors by the names as we know them. What we would think impossible combinations are so softly blended in these intricate patterns that the result is to wonder at their perfection.

Twilight came and went, and when the boy turned on the softly shaded lights we caught our breaths in surprise, for at the far end of the room was a painting, covering the side of the wall, brought into relief by indirect lighting, the lights hidden by a valance of carved wood.

The painting was a section of the Great Wall of China showing, limned against the skyline, the rocky, treeless, brown mountains through which it was twisting its dauntless way. And so impressively was this painting executed that it seemed as if the Wall at that moment was actually guarding the very house we were in, even as it had guarded that same part of China for so many centuries after it was built.

**R**ELUCTANTLY we rose to go. I was glad I only had to say "au revoir" to our hostess, as I afterwards spent many happy and entertaining hours in her house.

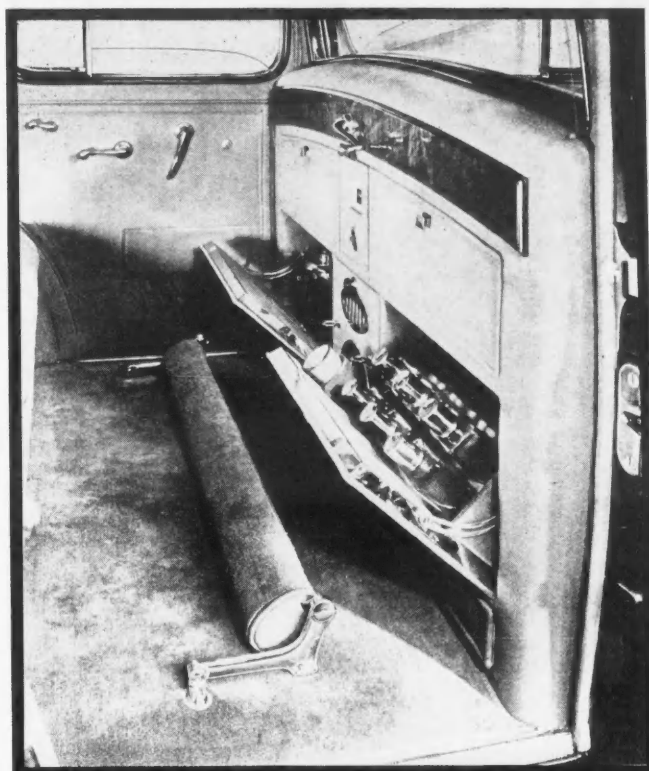
When we stepped out into the court it was illuminated by two fan-shaped lights with Chinese figures hand-painted on the glass, the lights set into the wall on either side of the inside gateway.

Our ricksha boys were placidly waiting for us beside the outer gate, and we settled down to our ride back to the hotel. When the traffic became congested at any point and my ricksha boy wished to pass another vehicle or a pedestrian, he gave two or three grunts (or so it sounded to me). I was told later that he was saying, "Lend me your light," an expression that had been used for many, many years; or sometimes he said in very polite Chinese, "Please allow me to pass."

I thought how different it would be at home if I had this boy, Ching, to run for me, day in, day out. To wait for me any length of time, any hour of the night or day, so patiently. I would feel obliged then to know where he lived, if he had a family, and were they comfortable; but I must confess I left Peking not knowing anything more about him than I did the night when, with my little daughter seriously ill and my husband nine hundred miles away in Shanghai, a very good doctor friend engaged Ching for me, because he had a clean ricksha and a nice face.

But many a time now when "tea is served" I think what fun it would be, instead of going into the sitting-room, to walk to the front door and call: "Ching!"

And be off again to afternoon tea in Peking!



THE KING'S CANADIAN CAR. Interior of His Majesty's McLaughlin-Buick showing the partition with its cupboards and canteen equipment.



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THE "SILVER SHOWER", the beautiful waterfall found in Spot Valley, ten miles from Montego Bay, Jamaica, British West Indies.

—Photo courtesy Tourist Trade Development Board of Jamaica.

## AT THE THEATRE

BY W. S. MILNE

"PARNELL," one of the successes of the current New York season, is being presented in Toronto by a stock company at the Victoria Theatre this week. This new company in their last week's production gave little promise of the ability to tackle such a meaty vehicle as this story of Parnell's fight for home rule, and his love for Katie O'Shea, but Monday night's performance showed the players at their best, and no inconsiderable best at that. Outstanding was Philip Brandon as Parnell. He played the part with a quiet dignity and seriousness that made it very convincing. Equally fine was Alice Baker in the role of the old aunt. Miss Baker is evidently a veteran trouper who knows how to make every point. Marjorie Clark's Katie was marred at times by inaudibility, but she succeeded in making Parnell's devotion believable. Minor figures well done were Jack Soames' Gladstone, Robert Christie's Redmond, and Mitchell Harris's Michael Davitt. The only member of the large cast that seemed definitely unconvincing was J. Richard Jones as Captain O'Shea. He seemed far too

light and young for the part, and his clothes seemed much too large for him. All the players seemed very successful in giving the "feel" of the period.

The production was very well mounted, although the seven changes of scene took up rather too large a portion of the evening. The costumes, designed by Stewart Chaney, are those of the New York production, and very fine indeed. Altogether this is a capable performance of an unusually fine play, and the company is to be congratulated on aiming so high. One wonders why Toronto's professed drama-lovers do not turn out in greater force. Good houses now may give us a permanent stock company, poor ones will show that Toronto prefers the talkies.

### "THERE'S ALWAYS JULIET"

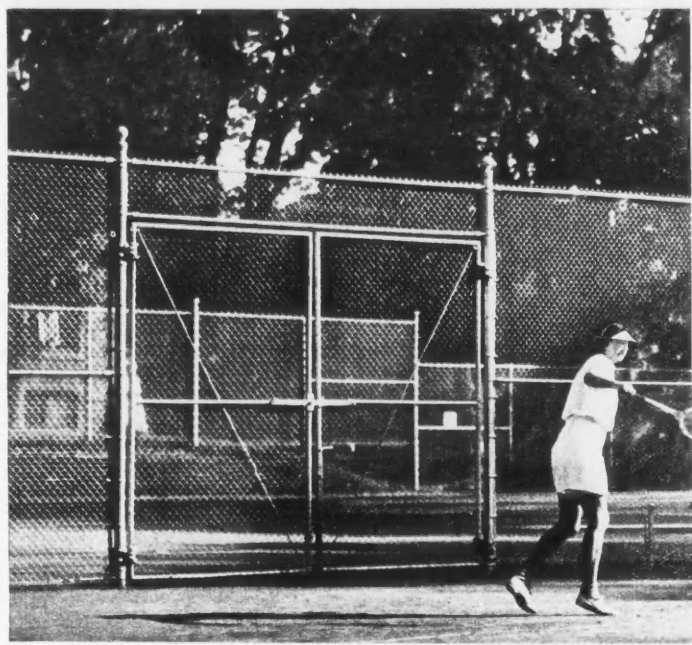
"THERE'S ALWAYS JULIET," the latest presentation of the Actors' Colony Theatre, is a light and sentimental comedy by John Van Druten. It is unusual in that it has only four characters, one of which is a servant with little to do other than enter and go out again, and the other a young man with one brief scene in the third act. The burden of the play falls on the other two characters, played by Grace Matthews and John Holden. Of these two, Miss Matthews had much the more exacting part. She was on the stage almost continuously, and the slightness of the plot put the job of interesting and holding the audience entirely up to her. To say that she succeeded is understating the case. Her success was not solely due to personal attractiveness, though of that she has her share. Rather it was a triumph of sure technique, animated by a youthful freshness and zest that made the most artificial business and situations alive and convincing. "There's Always Juliet" is not a very great play. It is an affair of an English girl falling in love at first sight with an American, who falls in love with her, and at the end of two days is called back to New York, but only gets as far as Southampton before he returns to his lady. Nevertheless, Miss Matthews made it into an evening of delightful entertainment. It is her best work here so far, and holds promise of splendid things to come.

Of the rest of the cast, John Holden was as charming as usual, although possibly he underplayed his role at times. Robert Christie turned in a good performance of another thankless part, in spite of a preposterous pair of elongated eyebrows, and Isabel Price made a delightful grey-haired Scots housekeeper of the door outside-heart of gold within variety. The set was smart and decorative, and the lighting unusually good. It is high time that Toronto awake to the excellence and finish of this company, and give them the support they deserve.

### COMING EVENTS

THE Toronto Conservatory of Music's Jubilee Concert will take place in Massey Hall on April 27th. The program will include the first performance of a Te Deum for chorus and orchestra by Sir Ernest MacMillan, and Dr. Healey Willan's "Apostrophe to the Heavenly Hosts," to be sung by the Conservatory Choir. The Conservatory Orchestra and several talented students will take part in the program.

JEANNE PENGELLY, the Canadian dramatic soprano who has been engaged by the New York Metropolitan Opera Association to sing Euryclea in Gluck's "Orfeo" during the spring season of opera in England, has also been engaged for three performances of "Don Giovanni" with the Cincinnati summer Opera Association to sing the role of Donna Anna. Before leaving to take up her work in New York Miss Pengelly is giving a recital at Eaton Auditorium on April 28th.



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# AUDREY BROWN

BY C. F. LLOYD

"A THING of beauty is a joy for ever," wrote Keats a hundred years ago. The phrase has gone round the world because it embodied in felicitous words what millions of people must have felt since the first man with the complex, sensitive intelligence of the artist looked upon a sunset, a cloud wandering in the depth of heaven, a wild flower, a pretty child's face, and found something that lay deep in his own nature stirring profoundly at sight of these things. When a month or two ago a friend gave me as a New Year's gift a copy of a little book bearing the attractive title, "A Dryad in Nanaimo," I said to myself, now of what quality are the contents of this slim thing? Is it just one more of those little books put out by people with some poetic sensibility but no real gift of technical equipment, or a flash of the authentic fire that glittered on the hyacinthine locks of Apollo? Is it a little of that wild, too seldom captured music of great Pan, sounding from the reeds by the river, under the moon, or at that hour which Sir Walter Scott knew for the most dangerous, through its close alliance with the unseen powers, high noon, the moment when the glare of day is strongest and the shadows lie less heavily than at any other time? It is then, if you are in a wild place, that you may hear the tinkle of fairy bells most plainly, or, if you are not wary, be led past a suddenly opened door into the hill to be seen no more among men. Is it that kind of book?

Reaching home I flung myself into an arm-chair, without removing my wraps, for I intended to go out again, and opened the slim mauve volume. Minutes, an hour glided by while I sat entranced by the swift succession of lovely images, the delicate nuances of feeling, changing as swiftly as "sun starts on a stream." The easy, mellifluous flow of the verse. I did not close the book until, reaching the seventh page, I saw I had come to journey's end. During that swift, bright journey I was unconscious of the passage of time, wholly rapt away from this dull world and its crazy economic tangle.

In an article on Lucretius in his last "Scrapbook" the late Professor Saintsbury has left it on record that one of the notes of great poetry is that it leaves one hungry, with a sense of having feasted on rare food but with an appetite still unsatisfied. It is because Lucretius frequently induces this feeling, Virgil seldom or never, that he places the former above the latter in that bright heaven of poetry where shine those stars that the hurrying centuries dim not. On a first reading Miss Brown's poetry left me with just this feeling of unexplored, still sharp appetite, of having partaken of paradisaical food that left me with a keener zest for more. No, it was not just one more little book of verse.

QUOTATION is always dangerous, it so seldom does justice to the work quoted from. To remove two or three lines from a beautiful poem is rather like knocking an arm off the Venus di Medici and presenting it to the public as a sample of sculpture. In the opening poem of Miss Brown's collection, "A Dryad in Nanaimo," she has done a difficult thing, quite apart from the technical triumph revealed in the verse. She has created a genuine unearthly creature, placed in an appropriate setting and bathed by airs that are older than those known to any post-Christian age. Her Dryad is not merely pagan but a creature of fairy, in the sense of having no place in our queer, half mad, oversophisticated modern world, yet alive. This tree spirit is immortal, timeless, ageless. I refuse to believe Miss Brown when she tells us that this exquisite figure of fantasy will ever know:

"A spring that shall not wake her where she lies  
With twilight in her eyes."

The second poem in the book, "A Reed," is as perfect in craftsmanship as nearly all Miss Brown's work, and could craftsmanship be something to cherish in this slack-jawed age. But it is much more than a good piece of work in the narrow technical sense. Whoever wishes to hear the great god Pan himself play by the river among the reeds should read this fine poem. Like the Dryad, Pan, as conceived by Miss Brown, is no mere figure of fancy, he is alive. All the Christian centuries slip away, chased by the music of these haunting lines, and we are back in the morning of the world under the shadow of Parnassus. The temptation to quote is irresistible, but shall not be yielded to. Let those who would enjoy a perfect thing buy and read the book. The author deserves encouragement and a poet's royalties will make no one ever rich.

IN "DIANA" Miss Brown has handled an ancient theme with a quite unusual vigor and freshness. Not the least attractive feature of her work and one that taken alone would stamp her a true poet is her choice of time-worn themes, long soiled by use, and her treatment of them in such fashion as to clothe these dry stalks of the wood of fancy with leaf and blossom, sending the sun coursing along channels we had thought dead for ever. She makes the ancient tormented moon although its very source be dry. Many of the critics who have dealt with her work inquire, with a note of wonder, where this girl, with no knowledge of either classical language, who has never seen the Parthenon or the Vale of Tempe, could have acquired the insight that has enabled her to produce work so Greek in thought and feeling that it might easily pass for a good free translation of an ancient manuscript. Did these sapient pundits never hear of such a thing as intuition, the silver arrow flight of feeling that enables every true poet to identify himself with all space and time and with all

the folk, individually and collectively, who have ever lived? All Miss Brown's poetry is free from these local limitations that are the mark of second-rate work. Her muse is timeless and ageless. These poems might, for all we can see to the contrary, have been written a million years ago. Like the newly dead her work seems to have been lifted above the accidents of time and change into the clear air of those great Atlantic mountains Blake saw in prophetic vision.

I MUST break through my rule not to quote by setting down one verse of this fine poem. The form is excellent, a six-line stanza, rhymed ab, ab, with a couplet at the end and an extra foot in the closing line to give it that linked sweetness long drawn out that is the chief beauty of the Spenserian metre.

"Still let him sleep for in that sleep  
he dreams  
Things mutable immutable; he  
sees  
The milk-white better, satin-smooth  
of flank,  
Cropping beneath the winter haw-  
thorn trees;  
He hears the sheep-bells chime faint,  
faint and fair,  
Lost down the golden steep of never-  
fading air."

We come now to the poem, the longest, perhaps the most important in the book, that is likely to form the disputed territory round, or over which will be waged many a fierce

literary battle. It bears a title already famous in poetry, "Laodamia," and treats the same theme as Wordsworth's well-known work of that name. Her treatment of the Laodamia theme is so different from Wordsworth's that no worthwhile comparison is or ever will be possible. She has produced a poem, nearly perfect in form and of a quite extraordinary richness and delicacy of thought and feeling, full of flashes of that intuition I referred to a moment ago, that make the thing almost more Greek than any Greek poetry I know barring the best parts of Homer. Just how let me say how little affinity Miss Brown's genius has with that of Keats. In defiance of a thousand critics I will die maintaining that Keats was far more Greek than Greek. He was what no Greek ever was, an incurable romantic. He was far closer in the spirit to Chaucer and Sir John Chaucer than to Theocritus and Callimachus. He was more at home among the peonies and bright lances of the fifteenth century than in the company of that austere boy, Iliad, not far removed, it must be admitted, from stark savagery, that was the spirit of old Greece. Miss Brown's Greek work is Greek to the core. By some miracle of genius she has thrown herself back twenty-five centuries. Her little book may easily outlive Vancouver, as the poems of Homer have outlived the lost city of his birth. Who cares for Greek traders, soldiers or legislators now. The Greek Rabbits are dead and forgotten, good riddance to them. But because a great historian described the plague

of Athens, because one great poet saw the Persian fleet entering the Bay of Salamis at dawn and another the thousand years of Aememnon churning the blue Aegean to foam, Greece lives for us, is still a live on the hill top to guide and cheer us down the long road that leads to Fiddlers' Green.

I HAVE been saying for years that some day British Columbia would produce a poet worthy the best traditions of the English tongue. It is pleasant to think of this sweet, pale English rose blossoming in the soft air beside the misty Pacific, under the shadow of mountains that dwarf the greatest of British hills. Her feet are amid daffodils and vipers as sweet as any her forebears gathered in Gloucestershire lanes. That she may live long and write much of as high quality as the best in this book is my fervent wish. I trust that the crown of suffering may soon be lifted from her brow, for while it may, worn, addantly, strengthen the spirit, it is cruel to the flesh within which the spirit must for a time abide. That as her experience widens and opens she may produce work more profound in thought is perhaps to be expected, but work finer or more lovely than she has already done it will be hard for her to do. Beyond the sunset gates of time and chance she is already among the immortals, as surely, if not more safely, than Keats, of whose cloying sweetness she has not a trace. Her English is the splendid, vibrant, one syllable, sinewy English of Bunyan and the King James' Bible.

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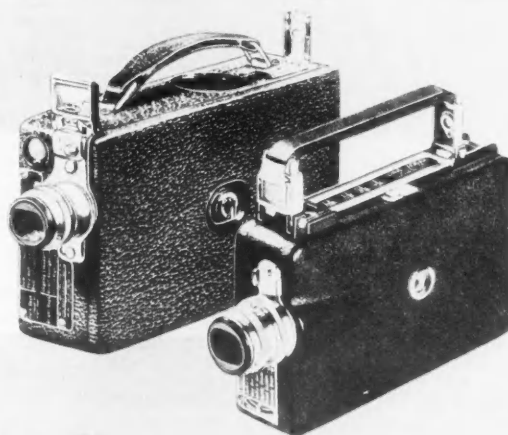
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## INTERNATIONAL TEA

PRECISE details of the constitution and policy of the lately formed International Tea Market Expansion Board are now available in the form of an Explanatory Note issued by the Chairman of the Board, Sir Alfred Pickford.

The International Tea Market Expansion Board acts on behalf of the three chief tea producing countries, namely, the Netherlands, East India, Ceylon and India, in all of which control has been made statutory, and the task which it has undertaken, with a full realization that results can only be gradually and laboriously achieved is to accelerate the world's consumption of tea, until it overtakes potential production.

An indispensable corollary of the regulation of exports by international agreement must be the elimination of wasteful competitive propaganda in the tea industry's markets; for propaganda directed towards the appropriation of one country's market by another country does not help to increase consumption of the industry's combined output. Acting on this principle, the International Tea Market Expansion Board's declared policy is to co-ordinate the efforts of the Netherlands East India, Ceylon and India, and in perfect in each country the machinery best fitted to increase general consumption. The Board will break new ground in countries where no organized propa-

ganda exists, but its efforts will be no less aggressive in current markets, where the goodwill of consumers is daily besieged by the manufacturers of "D.O.M." drinks.

The Board consists of six ordinary members, two nominated by each of the three parent bodies, viz. the Amsterdam Tea Association, the Ceylon Tea Propaganda Board and the Indian Tea Cess Committee and three privileged members, one nominated by each of the aforesaid bodies. Though the nominal members of the Board are of course the mouthpiece of any representations which they may wish to make to the Board, their supreme objective is to bring about by whatever means and with the assistance of whatever inducements seem best fitted to each particular locality, an increased demand for tea throughout the world.

Into the night court the other evening, they marched a man who had all the earmarks of a professional tough guy. This chap was as desperate-looking as any knifed you've ever seen.

The magistrate looked down at the early prisoner.

"Well," asked His Honor, "guilty or not guilty?"

The prisoner scowled.

"Figure it out yourself," he snarled. "That's what yer gettin' paid for." *The New York American.*



# RADIO DIARY

BY CLARISSA DUFF

**TUESDAY:** Found myself wondering after listening to Amos and Andy last evening what Messrs. Gosden and Correll really think of the characters they have created. Have they developed an affection for their brain-children, or do they visualize them as twin albatrosses hung about their necks? Would they like to consign Amos, Andy and their satellites, together with a mountain of script to a funeral pyre, watch the conflagration, and wait for another set of characters to arise from the ashes?

Being unable to answer this question went on to indulge in further speculation regarding celebrities in the realm of broadcasting. Do George Burns and Gracie Allen yearn to do the balcony scene from "Romeo and Juliet"? Would Bing Crosby like to electrify his audience with "Largo et factotum"? Do suave masters of ceremonies who introduce their guests of the evening with such a flourish wish they could occupy the spotlight for a longer period themselves? Are announcers such as Milton J. Cross and Charles Jennings tempted to forsake their polished diction, plunge into the vernacular and wait for the reaction of their astounded listeners? When Alexander Chudakoff and his "Melodic Strings" are strapped near a microphone are they filled with a desire to play instead of the masterpieces of Bach the latest tunes from Tin Pan Alley? Does Stanley Maxted ask himself why he was ever inspired to introduce songs about Christopher Robin to the radio audience? Would Foster Hewitt welcome an opportunity to look at a hockey game without being obliged to describe it to the inhabitants of most of the continent?

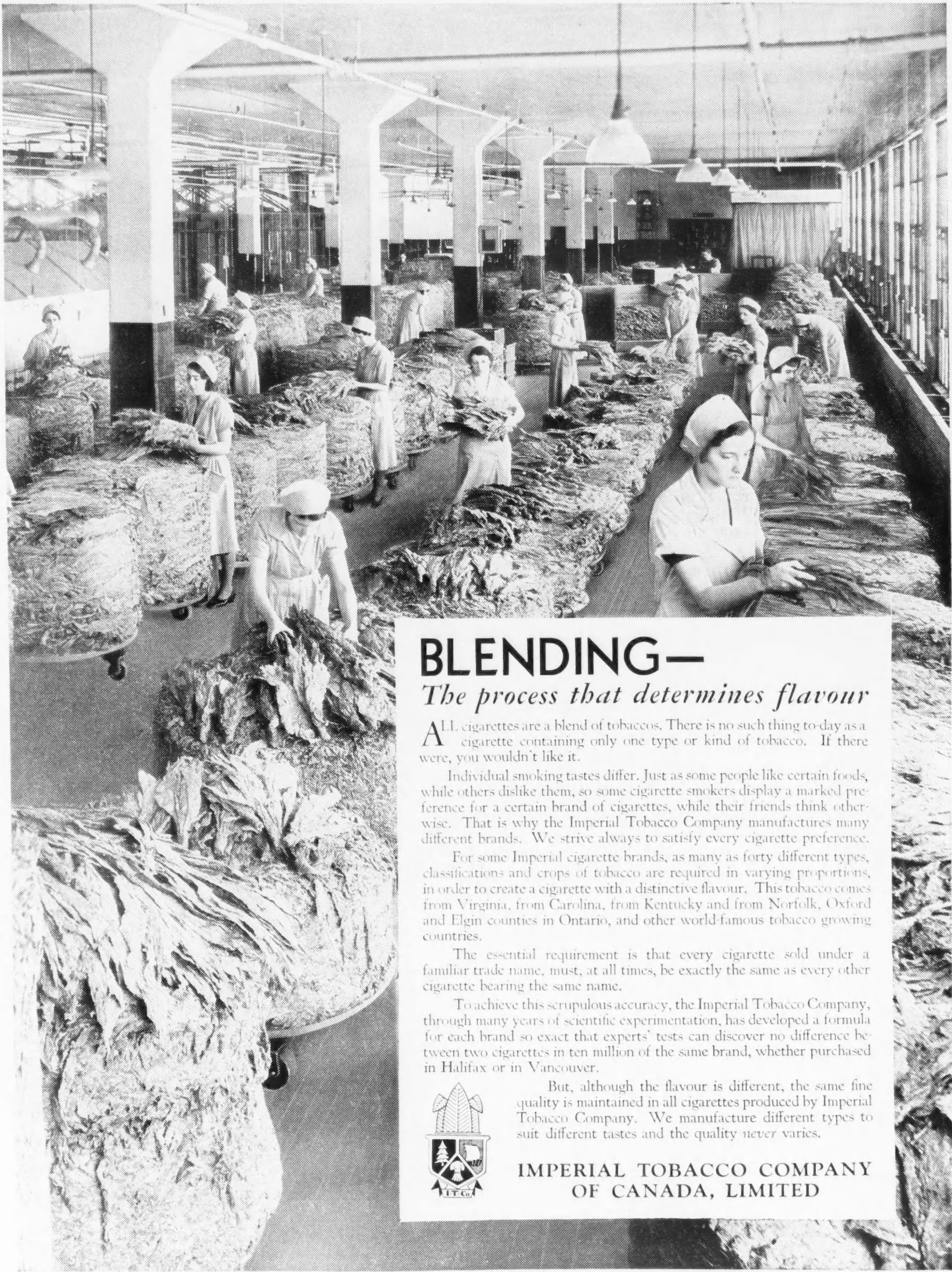
**WEDNESDAY:** Was asked yesterday by Daphne to write a letter to the Radio Commission suggesting that more music and less conversation be provided for listeners. This does not apply to addresses given by prominent educators and others, but merely to the debate of talk now taking place. It is obviously impossible for the Commission, owing to limited financial resources, to produce programs of the magnificent scale of commercial features on American networks. Think the sensible course is to provide programs with atmosphere of intimacy and instruction, giving partial thought to recreation in performance, and attention to detail, suggest longer hours of rehearsal when it is possible, having fewer interruptions, cut down on the ads. Also wish the Commission would make an advisory council the norm, instead of an appendage to the board of directors. It is not unreasonable to suppose that a board of directors, under the guidance of a few laymen, might be able to do a better job than a few months' business in a few days and a few months' business in a few days and a few months' business in a few days.

Though in favour of a change of program, I am not sure that the "Music Hall" is on the Commission's list of suggestions. The highly cultivated, under the direction of George Young, arrives at the studio every week in London, and the indications of favorites of the public are given skilfully by Mr. Young, Red Newman and others.

After having "Antonia" (Partridge) as an example of a woman discovered that it is on the air on Tuesday and Friday at 10 p.m. An early theme song, which through much repetition has grown wise, has not been changed. As before, "Antonia" (Partridge) offers much variety in her singing, everything from jazz to chamber music. The favorite soprano, Marion Blackwell, is heard on Tuesday.

**THURSDAY:** Never turn on the radio without presenting five afternoons a week by The Schenck Lady without wishing it were possible for me to listen more often to it. The "Miss Frome" series, which is the best of all, is a series of stories in the form of letters to children, for the first time back this year to bring recollections of two youngsters, a girl and a boy, who were together in the days of their youth, and who were together in the days of their youth, and who were together in the days of their youth. The "Miss Frome" series, which is the best of all, is a series of stories in the form of letters to children, for the first time back this year to bring recollections of two youngsters, a girl and a boy, who were together in the days of their youth, and who were together in the days of their youth.

**THURSDAY:** The years study and weekly serial sketches have been popular with radio audiences. Among the most interesting is "The Man's Family" which is heard on Wednesday evenings. Describing the adventures of a household in California, their relations and friends, this program goes seriously on the way season after season. Do not consider myself an adequate critic of this form of entertainment, owing to habit of mixing up principal characters and expecting to find them in a program in which they have no place. Am hoping soon to disentangle episodes in the career of "Mary Martin" from the activities of "The Simpson Boys" and not to expect to find Jane Ayr paying a call on "The O'Neill". There seems to be no connection between radio serials and a game of bridge. Nevertheless when trying to allot characters in serials to their proper positions have some baffled feeling with which in early days of contract I attempted to resolve my hand into honor and playing tricks and tried to remember what experts said should be done about it.



## BLENDING—

*The process that determines flavour*

ALL cigarettes are a blend of tobaccos. There is no such thing to-day as a cigarette containing only one type or kind of tobacco. If there were, you wouldn't like it.

Individual smoking tastes differ. Just as some people like certain foods, while others dislike them, so some cigarette smokers display a marked preference for a certain brand of cigarettes, while their friends think otherwise. That is why the Imperial Tobacco Company manufactures many different brands. We strive always to satisfy every cigarette preference.

For some Imperial cigarette brands, as many as forty different types, classifications and crops of tobacco are required in varying proportions, in order to create a cigarette with a distinctive flavour. This tobacco comes from Virginia, from Carolina, from Kentucky and from Norfolk, Oxford and Elgin counties in Ontario, and other world-famous tobacco growing countries.

The essential requirement is that every cigarette sold under a familiar trade name, must, at all times, be exactly the same as every other cigarette bearing the same name.

To achieve this scrupulous accuracy, the Imperial Tobacco Company, through many years of scientific experimentation, has developed a formula for each brand so exact that experts' tests can discover no difference between two cigarettes in ten million of the same brand, whether purchased in Halifax or in Vancouver.



But, although the flavour is different, the same fine quality is maintained in all cigarettes produced by Imperial Tobacco Company. We manufacture different types to suit different tastes and the quality never varies.

**IMPERIAL TOBACCO COMPANY  
OF CANADA, LIMITED**

**\$3<sup>00</sup> RETURNED [plus INSURANCE PROTECTION]  
FOR EACH \$2<sup>00</sup> INVESTED**

**What the NEW "UNIT" system will do for a  
MAN of THIRTY**

**He Receives at Age Sixty-Five— \$3,250.00**

(for \$25 A MONTH for the remainder  
of his lifetime—an income he cannot  
possibly outlive.)

**He Invests \$62.23 yearly for 35  
years— \$2,178.05**

**Return (in excess of investment) is— \$1,071.95**

**IF HE SHOULD DIE  
BEFORE AGE 65 . . .**

His Family will receive—

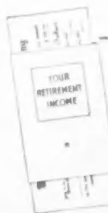
(a) \$2,500 IN CASH

— or —

(b) \$500 IN CASH (for immediate expenses)

plus—

\$75 A MONTH for TWO YEARS and  
FOUR MONTHS—which will help them  
during the readjustment period.



**SEND FOR "UNIT"  
SYSTEM BOOKLET**

A postcard or brief note to the nearest Excelsior Life office will bring you a copy of this descriptive booklet. Please give your age so that rates, etc., may be sent to you.

**The EXCELSIOR  
LIFE**  
42 BRANCH OFFICES IN CANADA  
(See Telephone Book for local address.)  
HEAD OFFICE — TORONTO

**A STRONG CANADIAN COMPANY**

### HOW THE "UNIT" SYSTEM WORKS

- The FIRST "Unit" provides a pension of \$25 a month—and, in event of death, will provide \$500 in cash immediately—and then \$75 a month income to the family for TWO YEARS and FOUR MONTHS. . . .
- A SECOND "Unit" would increase the pension to \$50.00 a month—and would extend the \$75.00 a month income, in event of death, to FIVE YEARS and SIX MONTHS. . . .
- A THIRD "Unit" would increase the pension to \$75.00 a month—and would also extend the income to the family, in event of death, to NINE YEARS. . . .
- A FOURTH "Unit" would increase the retirement income to \$100.00 a month—and extend the \$75.00 a month to the family, in event of death, to THIRTEEN YEARS and ONE MONTH.



# SATURDAY NIGHT

SECTION IV

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for  
the Investor

TORONTO, CANADA, APRIL 25, 1936

P. M. Richards,  
Financial Editor

## LIFE INSURANCE VERSUS "SOCIAL SECURITY"

Record of Life Insurance Stands Unimpaired, Contrasting With Widespread Defaults in Other Types of Financial Contract—Doubtful Security in Government Schemes

BY W. A. MCKAGUE

IN A world of financial wreckage, which on account of Alberta's default is now extended into the government class of bonds, life insurance stands intact as the one leading type of financial contract which, in Canada, has not failed to be met in full at maturity. It is true that the credit of the Dominion Government remains unimpaired, but it is also true that the Dominion no longer redeems its notes in gold, and has thereby made at least a technical default in respect to its currency. Bonds of the eastern provinces are still well enough rated, but Ontario did repudiate its power contracts without any real excuse other than that they were too burdensome for its finances.

How is it possible for life insurance to hold this record, in view of the fact that it is not a direct but rather an intermediary form of investment, and therefore dependent, in the long run, upon these self-same types of security, such as government bonds, municipal bonds, mortgages, and corporation securities, in which heavy losses have been incurred? The answer is found in the sound and conservative lines upon which life insurance assets are built up and administered.

First of all there are the shareholders' funds which, in most of our life companies, provide a cushion or margin of assets upon which any losses primarily fall. Then there are savings resulting from conservative mortality estimates, and from conservative calculations of the average rate of earnings that may be realized on assets. From these and other sources, and from the experience in both participating and non-participating business as well as in the administering of shareholders' funds, surpluses have been built up which thus far have been adequate to

of the load proposed for it.

To us in Canada, the state is divided into Dominion and provinces, with municipalities subsidiary to the latter, and while this division may have its safeguards and advantages, we are beginning to fear that it has brought costly duplication and competition in the effort to appeal to voters through social services. To the older established institutions for

the sick, the aged and infirm, and the mentally ill, we have added in recent times workmen's compensation, mothers' pensions, old age pensions, and relief for the unemployed; some kind of an unemployment insurance scheme is mooted at Ottawa, but even in its broadest and most expensive application it would not entirely replace relief. Public health insurance

(Continued on Page 44)



"I THINK I'D BETTER STICK TO 'OLD RELIABLE.'"

## LABOR CODES ARE AMENDED

Ontario Changes Clarify Meaning, Vest More Power in Minister—Legislation's Weakness Still Apparent

BY DALTON J. LITTLE

THE Industrial Standards Act of Ontario has been amended, though obviously only in such respects as may be calculated to clothe it with a little more effectiveness in its present spheres of influence or authority, and among such other industrial groups as may venture within its legislative bounds in the future.

A scarecrow in the centre of a field of grain is not an uncommon sight in the country, though the city dweller may not be so familiar with its potential value as a protector of property as the farmer who uses it. He believes this inanimate object to be. The enthusiast for intricate labor codes may pooh-pooh the simile, but surely the scarecrow would not have remained an agricultural apurtenance for generations if it did not possess some inherent qualities. The analogy which may be drawn is that we still have, in the Ontario industrial area, the statutory scarecrow known as the Industrial Standards Act. It has been partially reclothed in the hope that it will be more efficacious in those branches of industry, or industrial fields where replicas in the form of schedules of wages and hours are set up.

At the outset of our present discussion of the Industrial Standards Act of Ontario, as amended, and before proceeding to examine the changes in the 1935 enactment, it should be stated that our main criticism of the measure is on economic grounds. There can be no exception taken to the avowed humanitarian objective of the sponsors of this legislation, but the regulation of wages and hours in isolated cases, leaving the major part of industrial undertakings outside such regulation, must inevitably dis-

turb the equilibrium of industry generally as between its component parts. Experience with the Act has shown that labor costs have in many instances been unduly increased at the date of enforcement. The consequent increase in cost of production can only have one result, and that is to raise the price of the commodity of manufacture without affecting the purchasing power of workers untouched by this legislation.

The object of the industrial codes was to be the creation of a condition which would guarantee to the least competent worker a decent, or living wage. Minimum wages which would eliminate the "sweat shops," and bring the "chiselers" to time were to be ushered in by law, and in this way industry throughout the province was to be stabilized. The result, as everyone knows who has read reports of the difficulties which have been experienced in putting this law into operation, has been only a limited application of labor codes in industry and where attempted the scale of wages set has been a high average, or a prevailing rate as determined by trade union agreements already existing in union shops.

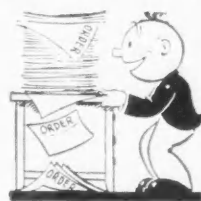
The effect, then, has been to increase the disparity between the cost of certain consumer goods of manufacture and all other consumer goods including those of the producers of natural products. In such circumstances the statutory scarecrow has done his worst by raising the inventory value of the products in his fields of production so that the consumers in the other fields not so protected have not a commensurate value to offer in exchange. Therefore,

(Continued on Page 37)



FOR the sixth successive year, the Dominion budget will show another big deficit. Though governmental revenues have grown and there will probably be a small surplus on ordinary account, large extraordinary expenditures, mainly on account of unemployment relief and the Canadian National Railways deficit, will apparently result in a total deficit of around \$135,000,000. What prospect here for any reduction of taxation? However, the groaning taxpayer may take small comfort from the indications that Mr. Dunning will do little in the way of increasing taxes; that he will place his faith rather in the expectation of larger revenues accruing from present taxes as general business activity increases.

PROBABLY this is the sound course, as it is obviously very necessary that business recovery should not be made any more difficult than it is. While it is scarcely to be expected that income will balance expenditures in the 1936-37 fiscal year, the spread between them should be considerably reduced and attainment of a really balanced budget brought much closer. Business recovery is definitely advancing in Canada, as in the United States. The Canadian Bank of Commerce monthly letter says that while there were exceptions to the general upward trend, there was a fairly strong advance along most of the Canadian economic front in the first quarter of 1936. The most notable progress was in export trade, which was about 25 per cent. greater than in the first quarter of 1935, and the bank points out that this is a remarkable showing having regard to the business recession which occurred in several countries during the first month or two of this year. The improvement in foreign demand caused a strong upturn in various primary industries; logging and lumbering showed a big gain, newsprint production rose 15 per cent., and mining activity 10 per cent. Manufacturing in Ontario and Quebec, the chief industrial provinces, increased about 7 per cent., and construction 10 per cent.



INDUSTRIAL activity in the United States is currently running close to 15 per cent. above the corresponding period of last year. According to Standard Statistics Company, this rate of gain should be fairly well sustained through the summer, even after allowing for some seasonal recession. Furthermore, in spite of all the fears to the contrary, there are no indications as yet that the coming elections will seriously interfere with trade volumes or business planning later in the year. Steel activity is around the high point of the recovery movement and although the spring peak in steel operations is at hand, no severe decline is looked for. As regards automobiles, the industry which affects so many others, production and sales have latterly reached almost boom proportions.

THE phrase, "the best since..." is now being used to describe activity in a wide variety of U.S. industries, says Standard Statistics. For instance, automobile sales, to which we have just referred, are the best since 1929; steel production is at the best level since June, 1930; copper prices are the highest since May, 1931; Easter retail trade made the best showing for any similar season since 1930; bank loans to customers are at the highest level since October, 1931; electric power production, with allowance for seasonal trends, is the highest on record; cigarette consumption is the highest for this season on record; magazine advertising income in the first quarter was the best since 1930; cotton consumption by domestic mills last month was the largest for any March since 1929; world shipbuilding in the first quarter was greater than in any previous quarter since 1930; gasoline consumption is the highest for this season on record. Obviously, such gains as these, with their influence on other industries not mentioned above, mean that recovery has now gained a momentum that cannot easily be checked.



HOWEVER, a sobering feature of the situation is the fact that unemployment has not been diminishing as rapidly as business has been improving. Re-employment is failing, by a considerable margin, to keep pace with business gains. Critics of the capitalistic system say that this is due to the improvement in productive equipment and processes that must mean a progressive replacement of man by machines. No doubt this is true, in part, but presumably there are other causes. One is that most employers have retained more workers than they needed during recent years, and consequently are now in position to produce more goods without a corresponding addition in number of workers, and another is that there has been comparatively little improvement yet in the capital goods industries. As has been said many times, these are the industries in which the greatest unemployment occurred, and those in which the greatest hope for re-employment lies. And as regards the replacement of men by machines, it should not be overlooked that there are many new enterprises waiting to be launched, which will provide new fields of activity for many workers.

LIFE insurance, as every thinking citizen knows, has been a tower of strength in the recent depression years. In numberless cases it has constituted the only adequate and immediately available asset for the meeting of an emergency. Life insurance has fulfilled its obligations and the expectations of insurers 100 per cent. Yet the institution of life insurance is confronted today with a radical change in social thinking. The lure of governmental "social security" schemes is such that many citizens, more especially those belonging to the working class, are giving thought to the possibility that these schemes will provide adequate protection against the perils incidental to unemployment, sickness and old age. Is this attitude justified? Can such schemes be depended upon to do what life insurance has done? This article attempts to answer these questions.

meet the situation. The few companies which became definitely endangered were taken over by others so that the guaranteed or minimum requirements of their policies at least were assured to the holders. It might of course be argued that premiums were too high—that too much was charged for what was returned. But life insurance is a long-range business, the risks and uncertainties of which can never be precisely determined. Safety is established only by erring on the conservative side. If the business merely broke even in the favorable years, it would go broke in depression. And under such conditions there would be no "insurance" about the contract.

Looking at the position of the life companies just now, one realizes that the safety margin has been not a bit too wide. The depression has taken its toll of life insurance assets, by actual losses of principal in some cases, freezing of loans in others, and an all-around shrinkage in investment earnings. The companies in turn have had to protect their solvency by reducing dividends to shareholders, reducing dividends to participating policyholders, and tightening up premium rates. Mortality experience is the one phase of the business that continues favorable. Apparently there is nothing better for long life and health, than hard times and plain living.

WITH this strain already placed upon the safety margins of life insurance companies (for there are limits to dividend reductions and premium adjustments) the whole structure of life insurance in Canada is threatened by the current tendency on the part of public bodies to disregard their existing security obligations and to assume still greater liabilities for new social security schemes which are in the making.

What is this broad scheme of "social security" which has become the most important "ism" of the day? We may be borrowing the phrase from the United States, where it has the seal of congressional approval in the Social Security Act under which a system of old age pensions is to be set up in that nation. But in a broader sense it is applicable to a variety of measures which have been adopted or which are under consideration in both the United States and Canada, and the general purpose of which is to enable the citizen to lay the burden of providing for himself and his dependents upon the broad and supposedly omnipotent shoulders of the government. The legendary Atlas, who was condemned to carry the weight of the heavens, had a light task compared with this. Unfortunately, the modern idol has feet of clay; the state has not unlimited resources, and it is already trembling under only a small part

## BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND OF STOCK PRICES HAS BEEN UPWARD SINCE JULY 1932.

The market by its close at "C" indicates the possibility of a test of the February 26/36 lows by both averages. The Rails, it will be observed, have again backed away from their critical high point of 51.27 and have again declined to their critical low point of 48.87. In their previous decline on March 13th they touched 45.96. It will be ominous if they penetrate this latter level and if, also, the Industrials accompany them with increased volume down through 149.81. Investors and speculators who have not as yet lightened up should watch these two really critical points on the down side. A decline through them will be the signal for substantially lower prices.

DOW JONES AVERAGES—NEW YORK STOCK MARKET

	Industrials	Rails
A—Bull Market started	July 8/32 41.22	July 8/32 13.23
B—Last Important high points	Feb. 20/36 154.43	Feb. 20/36 51.27
C—Closing prices	Apr. 20/36 152.40	Apr. 20/36 46.41
D—Last important low points	Feb. 26/36 149.81	Feb. 26/36 48.87

Average daily volume—6 days ending April 13, 1936 1,420,000 shares  
Average daily volume—6 days ending April 20, 1936 1,338,000 shares



## BUILDING A LOSS-PROOF ESTATE

Safety of Principal and Protection of Heirs Secured by Means of Life Insurance—Is Ideal Method

BY GEORGE GILBERT

**M**OST men in business and in the professions have the laudable ambition to create an estate, not only for their own benefit but so that after they have passed on their families will continue to enjoy to a certain extent at least the advantages and opportunities to which they have become accustomed. No particular fault can be found with the man who is attempting to do so through the accumulation of stocks, bonds, mortgages, real estate, or similar investments. But there is good ground for holding that he runs great risk of absolute failure unless he bases his estate in the first place upon a substantial amount of life insurance.

It will be agreed that there is nothing very stable or certain nowadays about the ordinary run of stocks, bonds, mortgages or real estate, so far as the average individual investor is concerned. Almost any stock may depreciate greatly in value in the course of a few years; any ordinary bond may default in payment of interest or principal; a mortgage may become so frozen that it loses a large part of its value; while real estate may become a liability instead of an asset.

Although it is true that such investments will in all probability recover a large proportion of their former value if the possessor is able to hold on and nurse them along for a more or less lengthy period, but unfortunately few investors are in a position to do so, with the result that usually some of the holdings must be sacrificed in order to hang on to others, and frequently the process has to be repeated until there is little left of what once appeared to be a very substantial estate.

**T**HAT is why it is a sound plan to make life insurance the basis of a man's estate, whatever other assets may subsequently be added. Life insurance never shrinks in value, and so far as affording sure protection to his family in the event of his death is concerned, nothing else can take its place. By making his policies payable to his wife or children, or grandchildren, or father or mother, he can rest in absolute certainty that the proceeds will go to them and not be diverted to any other purpose whatsoever.

Most people believe in the sanctity of contracts and the duty a man owes to the business world to pay all his just obligations; and the law takes cognizance of this duty by making his estate liable for his debts. Thus it not infrequently happens that an honest and well-endowed business or professional man will find at the close of his life that his financial obligations to the business world will consume practically all of his accumulations.

Not long ago a man reputed to be a millionaire died in this city and when the executors took an inventory of his estate and computed the indebtedness, it was found that there was barely enough to pay the creditors, so that the family, brought up in ease and luxury, were left practically without resources, and were compelled to start life anew with no income of any kind.

If part of this man's estate had consisted of life insurance made payable to his wife and or his children, that much of his assets would not have been available to meet the claims of creditors but would have gone to his family, as the law recognizes that it is the paramount duty of a man to safeguard the welfare of his family, and their claim upon the proceeds of insurance policies taken out specifically for their protection is given precedence over the claims of any creditors.

**H**OW is it that the law exempts life insurance money from the claims of creditors when the policies are made payable to a man's family and not when they are made payable to his estate? To understand how this distinction came about, one must go back to the old English common law, under which the husband at marriage became entitled to all of the estate of his wife during their joint lives, and all the wife's personal effects in possession became his. If he died not reduce into possession her outstanding assets during their marriage, they reverted on his death to his widow.

This right of the husband to the possession of his wife's property was obtained in consideration of the obligation which rested upon

him at marriage of supporting her. Owing to this obligation not being carried out in many cases, the principle of recognizing a wife's separate estate was eventually established by the Court of Chancery, with the object of preventing the wife losing her possessions in the event of the bankruptcy of the husband after marriage, or his failure to support her.

Thus it became recognized by English law that the separate property of a wife should not be utilized for payment of the debts of her husband. The Married Woman's Property Act of 1870 was evidently the first statutory enactment in England in which life insurance for the benefit of wives and children was made free from the claims of creditors.

**I**N THIS country, as long ago as 1865, before Confederation, a statute was passed by the Province of Canada, entitled "An Act to Secure Wives and Children the Benefit of Insurance on the Lives of Their Husbands or Parents." After setting forth that it was lawful for any person to insure his life for the whole term thereof, or any definite period, for the benefit of his wife and children, or his wife and some of his children, or children only, or some or one of them, and to apportion the amount of insurance as he deemed proper where it was effected for more than one; and that it was lawful to effect insurance either in the name of the person taking out the insurance or in the name of his wife or of any other person, with the assent of such person as trustee, the Act further provided that upon the death of the person insured, the insurance moneys due upon the policy should be payable according to the terms thereof, free from the claims of any creditor or creditors whomsoever.

With respect to existing insurance issued prior to the date of this enactment, it was provided that by writing endorsed upon or attached to the policy it could be declared to be for the benefit of wife, or wife and children, or one or more of them, and that it would then be exempt from the claims of creditors.

Since that time the scope of the exemption has been extended, permitting others than wives and children to hold an interest in policies on lives of husbands, or parents free from the claims of creditors. The list of these persons, who are known in law as preferred beneficiaries, is now as follows: husband, wife, children (including legally adopted children), grandchildren, father and mother, of the person whose life is insured.

**W**HEN a person designates as beneficiary or beneficiaries a member or members of the class of preferred beneficiaries, a trust is created in favor of such beneficiary or beneficiaries, and the insurance money, or such part as has been apportioned to a preferred beneficiary, does not form part of the estate of the insured, except for succession duty purposes, and is not subject to the claims of creditors.

In addition, the beneficiary or beneficiaries may be further protected by making the insurance money payable in instalments instead of in a lump sum. Where the policy contract, or a subsequent instrument in writing signed by the insured and delivered to the insurance company, expressly provides that the beneficiary shall not have the right to commute the instalments or to alienate or assign his or her interest therein, the insurance company cannot commute the instalments or pay them to any person other than the beneficiary, and the instalments in the hands of the insurance company cannot be made subject to legal process except in an action to recover for necessities supplied to the beneficiary or his or her infant children.

To many shrewd and far-seeing family men of substantial means, the privileges of the preferred beneficiary class make a very strong appeal, though these privileges should be just as much appreciated by the ordinary man who wants to make sure that he himself or his family—and not his creditors—will reap the benefit of his investments.

There is no doubt that when a man has made a lot of money in a comparatively few years, he is likely to become uneasy about his ability to hold on to it, and more uneasy about the ability of his

heirs to keep it after his death. He has known many men who have made fortunes, but have not been able to prevent their wealth melting away again to practically nothing.

**H**OW can a man of means make the most certain provision for the future of himself and his family while he has the money to do so? Those who have made money are not all egotistical enough to think that they will always be able to take profits and no losses on their investments or on their business. They have seen others go into business decline and even bankruptcy from a position apparently as secure as they themselves now occupy.

By putting money into one or other of the available forms of life insurance, the man of large or small means can secure both safety of principal and protection against the claims of creditors, as the law makes it practically impossible for creditors to take insurance money away from the insured or his preferred beneficiaries. Unless it can be established that the premium money was taken out of the man's business and placed in life insurance with the intent to defraud creditors, even the cash values are unattachable.

By tying up his life insurance with a properly drawn Will, a man may leave himself free to deal with the policies in any way he may deem advisable during his lifetime, and still protect his preferred beneficiaries from creditors when he is dead; and at the same time, if he keep within the preferred beneficiary class, he can make any provision he desires, or any change in any previous provision, by merely re-writing his Will.

**B**Y MAKING his insurance payable to a preferred beneficiary or beneficiaries, a man not only protects the insurance money against the claims of creditors but against his own subsequent errors of judgment or lapses from sound investment methods. It is well known that if a man has unrestricted control of his insurance estate—the protection of himself and his dependents in the future—is often to a large extent defeated.

Most men are likely to be led into speculative enterprises at one time or another, and, if they control their insurance policies absolutely, they are apt to use the cash or loan values in perilous ventures. In many such cases, the end has come very quickly, with the entire dissipation of the insurance estate, and with nothing left for themselves or their families in the future.

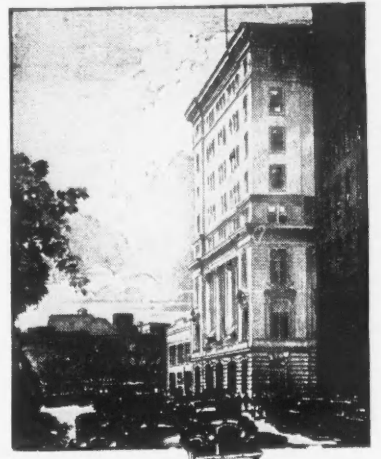
There is another good reason why insurance should be made payable to a preferred beneficiary or beneficiaries, if it is the intention of the insured to ultimately benefit some one or more in that class. Should a preferred beneficiary die before the maturity of the policy, the law provides that the insurance money shall go to other preferred beneficiaries, unless there is a provision in the policy to the contrary. While the policyholder has the right to name a new beneficiary, he seldom does so.

For example, should a man make a policy payable to his wife, and she should die before the policy matures, and he should fail to name another beneficiary, the insurance money goes to the children. Or, should a man name his mother as beneficiary, and she should die before the maturity of the policy, and the insured does not name another beneficiary before his death, and should he leave a wife and children, they take the insurance money in equal shares. In each case, the insurance money would be free from the claims of creditors.

### HOME APPLIANCES

**T**HE mechanization of the home is proceeding rapidly in Canada. Some of the devices growing in popularity lighten the labors of housekeeping, and others add to the comforts and amenities of home life. Newer devices of this nature, regarding which recent information is available, include electric refrigerators, washing machines, electric ironers, vacuum cleaners, oil burners and domestic water heaters. The market for these conveniences is supplied in part by Canadian factories and, in part, by imports. Canadian factories have also entered the export market for some of these recent additions to household machinery.

## STEWARDSHIP



"The Great-West Life Assurance Company remembers that it holds in stewardship for policyholders and others, its assets of over one hundred and forty-three million dollars."

—from the General Manager's Address Annual General Meeting, 1936.

**A**LL WALKS OF LIFE are represented in the nearly 200,000 persons interested in the assets of this Company as policyholders, as beneficiaries under matured contracts, as participants in pension plans.

The Company's Stewardship involves care, protection, cultivation and husbandry, with accurate accounting. Matters are so arranged that, with the interest earned on all assets and the annual premium income, all claims will be unfailingly paid as they fall due; all retirement income cheques will be paid promptly; money will be ready for the education of children at the exact date planned by each policyholder; payments to policyholders and beneficiaries will be made day by day, and the service of the Company will never fail.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**  
HEAD OFFICE --- WINNIPEG

TOTAL INSURANCE IN FORCE --- \$570,774,224

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# THE RESULTS OF DEBT DEFAULT

Analysis Indicates That Little Immediate Saving and Much Eventual Harm Will Follow Alberta's Action

BY F. C. PICKWELL

Manager of Saturday Night's Winnipeg Bureau

NOT many years ago cautious and conservatively-minded people who wanted to play safe with their savings were referred to rather contemptuously as a handicap to western progress. Glib-tongued promoters claimed they lacked vision by preferring the recognized security of provincial and municipal four, five and six per cent. bonds (or similar investments) when golden get-rich-quick opportunities were freely offered. Probably fifty per cent. of the thrifty population with savings and other accounts clung to an economic truth that the average mortal rarely gets something for nothing. Western Canada has since had reason to be grateful to these industrious and frugal-minded citizens.

But the other fifty per cent. wasted their substance in one form and another, trying to reach the pot of promised gold dangling at the rainbow's end. The prairie trails are strewn with tragic experiences which followed the numerous boom parades, cheered on by much the same type of oratorical inspirationists which have now moved into the field of politics. The underlying motive is still the same: self-advancement. Their followers are still being treated as innocent mortals who believe they are heading for Utopia—that promised land with abundance for all. The state will pay all bills. We float airily from one extreme to the other, swayed by impracticable and unbalanced theoretical wind-bags.

There is tragedy in the possibility of killing the goose that laid the golden eggs. Articulate political and economic reformers have discovered that the cautious bondholders of days gone by are still big bad wolves, blocking the avenues of their modern grandiose schemes. They are even given credit for the depression and unequal financial injustices overhanging unfortunate citizens, and so should be punished. Peter must be robbed to pay Paul. That it may undermine the country's foundational structure is of minor importance.

The egotistical self-assurance of these itinerant reformers parallels the picturesque but dangerous promoters of former years. The other fellow is always the villain. There is no record of such men, when elected on fantastic gestures, ever reducing their own salaries, while cutting the income of others—and raising taxes. Some are not even satisfied with one salaried job dur-

ing a time of serious unemployment, but take two. They are after the money. The communist of yesterday becomes the capitalist of today, and when loaning money demands all the traffic (and laws) will bear. They all appear to have been schooled in the same technique, by the way of mob appeals—and fooling the people.

ALBERTA provides an excellent illustration of what can be accomplished in that direction. A combination of religious hysteria and impractical theoretical fantasies (and \$25 per month) brought into power a group of men with little, if any, practical business or financial training. It looks like another case of fools marching in where angels fear to tread. They receive a mandate to do some theoretical revolting, which they admittedly do not understand. Even the expert banked on to pilot them through the tortuous channels to universal prosperity discovers a timely reason for sidestepping the acid test of a practical demonstration.

Following the recent default Alberta talks blandly about compulsory interest rate reduction on the whole provincial bonded indebtedness—if not actual repudiation. Mr. Aberhart obviously plans to dictate to thousands of bondholders, now that their money has been all spent. Even granting that such can be done, and Alberta's credit is destroyed, how much better off will the province be, in reality? Mr. Aberhart seems to think that the millions he takes from bondholders will enable him to start out paying his promised \$25 monthly cheques to Alberta adults.

The best answer seems to come from the neighboring province of Saskatchewan, where a saner outlook is still maintained. Replying to the same kind of pressure from his small socialistic opposition, Premier W. J. Patterson (who keeps both feet on the ground) made some timely observations along that line in his budget speech during the last session. Referring to an agitation for arbitrary reduction of interest rates on provincial bonds, he pointed out that whether this could be accomplished through forced refunding or through taxes, "both methods are the same in effect. Both of them mean the same thing—repudiation."

THE Saskatchewan Premier (he is also Minister of Finance) enlightened members of the legis-

lature with a candid and intelligent analysis of the situation—and the position of Alberta is very similar. Here is his judgment:

"Let us first examine the immediate result of taking such action. The gross funded debt of Saskatchewan is \$128,000,000, at rates of interest varying from three and one-half to six per cent. A reduction of interest rates to three per cent. would mean a reduction in the annual interest to be paid of approximately \$2,258,000. However, the province would not benefit to anything like this amount. First, our own sinking funds amount to approximately \$8,700,000 and their earnings would be reduced by \$163,600.

"The benefit of the reduced interest rate would also have to be passed back to the power commission, the farm loan board, the telephone department, and the wheat pool. In addition, considerable amounts of provincial bonds are held by the school lands trust fund, the telephone department superannuation fund, the teachers' superannuation fund, the workmen's compensation board, and similar trusts.

"When these items are taken into account, the saving to the province would be reduced by at least a million dollars. Two further factors must also be taken into consideration. Our school lands trust fund holds a Dominion of Canada Debenture for \$17,800,000, on which the federal government is paying us interest at five per cent.

"If we are to arbitrarily reduce the rates of interest we pay on our bonds to three per cent. we can only expect that the federal government will likewise reduce the interest they pay to us, and on this item the reduction would amount to over \$500,000.

"In addition to the provincial securities held by the province itself, a large amount (probably \$7,000,000) is held in the sinking funds of the municipalities and school districts of the province, and some of the larger cities in particular would be very seriously affected. Under our provincial statutes these municipal sinking funds must be maintained on a four per cent. basis. Not only would the surplus earnings of the sinking funds not be available to the municipalities, but they would have to increase their levies to provide for their sinking funds the difference between the three per cent. received and the four per cent. required.

"Not only the immediate but also the ultimate effect must be considered. Any arbitrary reduction of interest will be regarded by the investing public as repudiation. The taking of such a step will immediately destroy the credit of the province, and any possibility of selling or marketing any further issue of securities for many years to come.

"Without arguing the right or wrong of such action we can discuss the practical result. By a forced reduction to, say, three per cent., the province would make a net saving of less than a million dollars, but we would have to be prepared from that time forward to conduct all the business of government, maintain all governmental services and provide for all construction and development within the limits of the revenues we could collect.

"Only by imposing very heavily increased taxation could highways and public buildings be constructed or our provincially-owned utilities be extended. Frankly, I do not think the province is in a position to deliberately destroy its own credit."

There is considerable food for sober thought in Premier Patterson's sound judgment. Even Alberta might with profit meditate over some of the angles outlined. Once public confidence is destroyed and credit undermined interest rates become a minor issue.

## CANADIAN TRADE INDEX

THE 1936 edition of the Canadian Trade Index, which is published annually by the Canadian Manufacturers' Association Inc., Toronto, includes an alphabetical and classified directory of over 9,000 Canadian manufacturers, an export section giving details of government services, export procedure, selling costs and financing, and an export produce section containing a list of Canadian exporters of agricultural products.

The Index has a distribution of 5,000 in Canada and 5,000 abroad and is used by executives, sales departments, purchasing agents and engineering staffs of firms. It is the authoritative directory of Canadian industry.

Owing to the detailed classification of the Index, buyers can generally communicate direct with the manufacturers of goods they desire, but should particulars of specialized lines be required they are recommended to write to the Commercial Intelligence Department of the Canadian Manufacturers' Association.

"The human body needs minerals," says a Canadian agricultural bulletin. This applies, of course, even to those with iron constitutions.

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The constitution of the Canadian Order of Foresters furnishes the greatest measure of safety with regard to its investments, by providing that your premiums shall be invested only in Canada and Great Britain.

Investments are restricted to deposits in Canadian Chartered Banks and bonds of the Governments of Great Britain, Dominion of Canada, the Provinces of Canada and bonds of Canadian Municipalities and School Boards.

The Order offers these plans of Insurance

Straight Life — 20 Pay Life  
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For full information apply to your nearest Court or any member thereof, or write to the Head Office.

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# MULCTING THE POLICYHOLDER

## Premium Tax an Unjustifiable Levy Upon the Life Insurance Savings of the People—Revision Called For

BY GEORGE GILBERT

ONE of the hindrances to progress and needed reforms at the present time is that our really great men are rarely found in politics, while the demagogue and the spell-binder are in there all the time. It is in science and in business that we now find our top thinkers and workers. Science, science applied to business, research work, mass production, efficiency, elimination of unnecessary costs, the conquest of disease, sociology, are the pursuits which appeal to these leaders.

Largely as a result of their absence from our legislative halls, government in this country has never been placed on a scientific or economic basis, but has developed mostly in rather a haphazard manner with much duplication of legislative machinery, multiple taxation, etc., until Canada is now probably the most over-governed as well as the most expensively governed country per capita in the world.

Principles of political expediency and not principles of equity or sound economics have been the basis of much of the taxation levied by our various governmental bodies. It must be admitted by any thinking person that it is just as inevitable to tax the savings of the people when placed with the life insurance companies as it is to tax such savings when placed in the chartered banks or the savings departments of the loan and trust companies. Yet these life insurance savings, instead of being exempt from taxation, have been singled out for additional levies during the past few years by Provincial Governments, though the increases have been generally accompanied by a statement to the effect that they were of a temporary nature only and were to be removed as soon as possible.

NO OBJECTION can be raised, however, has been raised, to the taxation of life insurance to the extent necessary to cover the cost of government supervision of the business, or to the property or other taxes as levied on all property owners or on all businesses alike, because it is recognized that the life insurance business, like any other business, must bear its fair share of the general tax burden. But the Provincial Governments are further taxing that same income, a tax on the premium payments of the policyholders. These monies are paid in for the sole purpose of protecting policyholders and their dependents in case of death and are in purpose wholly unproductive as being of the highest economic importance to the country at large. Any tax on these payments lessens their effectiveness, and is accordingly opposed to the best interests of society as a whole.

In striking contrast to other countries, in the British Empire, as British Governments in Canada continue to impose taxes on the monies paid as life insurance premiums, and are extremely anxious to do so, until the nearly half billion holders of life insurance policies in Canada are subjected to the injustice of such an imposition to do something about it. In Great Britain, for instance, not only is there no tax on life insurance premiums, but income tax exemption is granted in respect to money paid as premiums up to one per cent of the assessed income. Such an example is well worthy of being followed in this country.

Few policyholders realize that the Province levies taxes upon the money they are paying to provide for their future independence and for the economic security of their families. As a matter of fact, like other citizens, they are seldom acquainted with all the new forms of taxation which have been devised of late years and now form part of the bewildering tax structure of today. Usually they are not familiar with the many forms of indirect taxation which, though not paid out of their own pockets in the first place, none the less often add materially to the cost of their clothing, their food and their life insurance.

As it is, they are not even aware in many cases of the various taxes to which their life insurance funds are subjected. To every Province their life insurance companies must pay a substantial amount for a licence to do business in the Province, even though these companies operate under Dominion charter and registry. Every Province, in addition, levies this heavy

tax on the premiums received within the Province, ranging from one per cent to three per cent, on every premium, large and small. Further, every agent of these companies must pay an annual licence fee to the Province for the privilege of selling insurance within its borders.

On top of this, certain municipalities also impose licence fees and special taxes, although the impropriety of municipalities exacting a further licence fee has been recognized by some Provinces which rightly prohibit municipal taxation of such a character. It would appear that the general principle now accepted is that where a company has no office within a municipality and is represented by an agent only no special municipal tax is payable by it, and that an agent having a licence from the Provincial authorities has the right to carry on his business in a municipality without payment of a municipal licence fee or special tax.

THERE is no question that the 4,000,000 or so policyholders in Canada do not grasp the fact that the yearly taxes imposed on their premium money actually fall on them as directly as if each policyholder were required to pay a fee every time he makes a premium payment. The aggregate amounts of these taxes, increase automatically over a period of years as a natural result of the growth of the business. Unlike most taxes, this levy on premiums is not affected by the relationship between the gross income and the gross disbursements of the companies. Should a company suffer extraordinary losses in any year because of some epidemic, the disbursements might be more than the total income for that year. But that situation would not bring about any reduction in these taxes, which would continue unabated, and, in fact, would be greater in amount, unless the premium income was less than in the preceding year.

To insurance executives with a proper sense of their responsibilities as administrators and conservators of the funds entrusted to them by policyholders, these premium taxes are a matter of serious concern. Mr. George Willard Smith, president of the New England Mutual Life Insurance Company, at the recent meeting of Life Insurance Presidents, presented well-authenticated facts and figures which leave no room for doubt that the yearly taxes now levied on life insurance are excessive in the extreme when considered in relation to the net yearly income of the companies, that is, on the same basis as a typical net income tax applicable to corporations generally.

IN ORDER to arrive at the net income of a life insurance company, not only the ordinary disbursements must be taken into account but also the additions to the reserve funds required by law to guarantee the fulfillment of policy and annuity contracts. Comparing the amount of the premium and other taxes, exclusive of property taxes, payable in 1935, with the amount of the net income of the companies, it was shown by Mr. Smith that the life companies were subjected to the equivalent of a 37% net income tax. During the past five years, it was also brought out, these taxes have averaged 30% of the net income.

Evidently the reason why life insurance funds have been singled out by the Provinces for excessive taxation is because of the ease with which the taxes can be collected, and because of the false assumption that these taxes fall upon the companies and not upon the policyholders. It is regarded as a sound principle that taxes should be levied in accordance with ability to pay, but life insurance taxes are not based on the policyholders' ability or inability to pay. While a few persons hold large amounts of insurance and may thus be regarded as in prosperous circumstances, the overwhelming majority of policyholders in this country are in receipt of only a modest income, as may be gathered from the fact that the average amount of life insurance held by insured Canadians is between \$1,500 and \$1,600. It is obvious that the resources of such policyholders indicate no great ability to absorb extra tax levies.

When in need of additional revenue to offset swollen ex-

penditures, Provincial Governments generally are subjected, we find the Provinces levying special taxes to an increasing extent upon the policyholders' premiums, which are paid by the thrifty and provident among the population.

IT BECOMES quite clear to those who will give the matter a little thought that taxes on premiums must come out of the pockets of the policyholders, and must increase the cost of their insurance. There is no doubt that if the four million policyholders in Canada could be brought to realize this fact as a body, they would object to being singled out for special taxation in this way in a forcible enough manner to bring about speedy redress. But, unenlightened, they apparently take it for granted that the money comes out of the well-filled coffers of opulent insurance companies, and that it does not make any difference to them; and the politicians who vote for these taxes evidently take the same view.

penditures. Provincial Governments generally turn a deaf ear to the argument that life insurance funds are not the property of the companies but are only held in trust by them for their policyholders; that life insurance companies are not producers or creators of wealth, but are simply central bureaus for the collection, investment, conservation and distribution of the funds of thrifty persons who combine in this co-operative institution for mutual protection against the risk of themselves or their dependents becoming a burden on others or on the community as a whole; that premium payments are practically the same as deposits in savings banks; that the so-called profits or dividends paid to or held for policyholders are not profits or dividends in the commercial sense, but are only those portions of the premiums received which subsequent experience proved were not required for the benefits guaranteed by the contracts, and are therefore returned to the policyholders or placed to their credit.

No exception can be taken, or is taken, to the taxation of the dividends or profits paid or credited to the shareholders of life insurance companies, where there are shareholders. But public enlightenment is badly needed on the subject of life insurance taxation, when, in addition to property taxes, licence fees and other imposts to which

## The Mutual Life and Citizens' Assurance Company, Limited

(of Australia)

### THE FINAL ANALYSIS

The premiums charged by Life Assurance offices vary, so do their bonuses. Of paramount concern to those about to assure is the net cost.

In the case of a whole Life policy issued by the Ordinary Branch of the "M. L. C.", it works out thus:

Age at entry, 24 next birthday.

Year of Entry 1913 Amount of policy \$2,500.

1 Annual Premium	2 Reversionary Bonus 1935	3 Cash Value of Bonus	NET COST
\$51.00	\$78.50	\$35.09	\$15.91

A net cost of about \$6.36 per \$1,000.00

Total Premiums Paid

\$1,173.00

Total Bonuses attached

\$1,506.00

Chief Office for Canada:

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455, Craig Street, West

MONTREAL

## THE T. EATON LIFE ASSURANCE COMPANY

### SOUND PROGRESS

Year	Total Assets	Total Income	Reserve for Policyholders	Business in Force
1923	\$ 433,260	\$ 120,221	\$ 156,887	\$ 3,810,770
1929	2,563,307	817,379	2,000,203	22,888,060
1935	6,015,016	1,239,240	4,868,634	27,232,168

### A POLICY TO MEET EVERY REQUIREMENT

#### New Issue

\$3,500,000

## Canadian Cannery Limited

### First Mortgage Bonds, Series A

\$1,080,000 Serial 3% Bonds to be dated May 1st, 1936, and maturing May 1st, 1937-42.

\$2,420,000 Convertible 4% Fifteen Year Bonds to be dated May 1st, 1936, and maturing May 1st, 1951.

Principal and half-yearly interest (May 1st and November 1st) payable, at the holder's option, in lawful money of Canada at the principal office of the Company's bankers in Toronto, Montreal, Hamilton, Vancouver, Winnipeg, Saint John or Halifax. Coupon Bonds in denominations of \$1,000 and \$500 negotiable as to principal only. Redeemable in whole or in part, at the option of the Company on any interest payment date prior to maturity on sixty days' notice at: for the 3% Serial Bonds 101 and accrued interest; for the 4% Fifteen Year Bonds 102, if redeemed on or before May 1st, 1941; 102 if redeemed thereafter and on or before May 1st, 1946; 101 if redeemed thereafter and on or before May 1st, 1947; thereafter at decreasing premiums of 1/4 of 1% per annum to and including May 1st, 1950; and thereafter at 100 to date of redemption, plus in each case accrued interest. Annual sinking fund payments of \$150,000 are to be made to the Trustee for the 4% Fifteen Year Bonds, commencing May 1st, 1943.

Trustee: The Royal Trust Company, Toronto.

In the opinion of Counsel these Bonds will be a legal investment for Insurance Companies under The Canadian and British Insurance Companies Act, 1932.

The Serial 3% Bonds are not convertible. The 4% Fifteen Year Bonds are convertible at the option of the holder into no par common shares of the Company as now constituted (subject to the provisions of the Trust Deed) on the basis of 5 shares for each \$100 principal amount of the Bonds up to and including November 1st, 1943; and thereafter on the basis of 4 shares for each \$100 principal amount of the Bonds.

The \$3,500,000 principal amount of Series A Bonds comprising this issue will form part of an authorized issue of \$5,000,000 principal amount of First Mortgage Bonds and additional bonds may be issued only for additions to the mortgaged premises and subject to the restrictions to be contained in the Trust Deed securing the said issue.

#### Schedule of Maturities

Due May 1st	Amount	Coupon	Price	Yield
1937	\$ 180,000	3%	99.00	
1938	180,000	3%	99.00	
1939	180,000	3%	99.00	
1940	180,000	3%	99.00	
1941	180,000	3%	99.00	
1942	180,000	3%	99.00	
1951	2,420,000	4%	97.75	over 4.20%

The above Bonds have been sold.

We offer these Bonds (against payment on delivery) at the above prices and accrued interest, subject to prior sale, if, as and when called and accepted by us and subject to the approval of our counsel, Messrs. Fraser & Beatty, Toronto, and of Messrs. Holme, Bell, Sutton & Hill, Toronto, counsel for the Company. The Company's title to its lands and other fixed assets is to be passed upon by its solicitors, Messrs. Lees, Hobson & Co., Hamilton.

It is expected that interim bonds or trustee's interim certificates will be available for delivery on or about May 10th, 1936.

A Prospectus, a copy of which has been filed under the provisions of the Companies Act, 1934, will be promptly furnished on request.

Wood, Gundy & Company  
Limited

Royal Securities Corporation  
Limited

R. A. Daly & Co., Limited

The Dominion Securities Corporation  
Limited

McLeod, Young, Weir & Co.  
Limited

Cochran, Murray & Co., Limited



# NEED FOR SHIPPING SUBSIDIES

## British Shipping Has Difficulty in Meeting Subsidized Foreign Competition—Government Aid Wanted

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

THE British Government has recently been concerned with things other and more important than shipping. The shipping industry, therefore, has come to view crying for Government assistance in the near future as something akin to crying for the moon. In some brave new world either practice may have its desired result, but for the time being serious Government assistance to shipping seems to be the prerogative of foreign Governments, and is apparently not the concern of the Government of the country which is the largest carrier of the world's goods.

The first quarter of 1936 has been a bad period for shipping. According to the freight index compiled by the "Economist" the February total—including European, North American, South American, Indian, Australian and Far Eastern and Pacific Waters—was 90.6, against 94.1 for January and 95.8 for the last month of last year.

There are, however, some aspects of the position which are encouraging. The Baltwhite Timber Scheme, which refers to minimum freight rates for timber shipments from the Baltic and White Seas, has been amended. The Baltic and Maritime Conference has pointed out that the scheme has stood the test of three difficult months and it urges full support to the amendments by both owners and brokers.

All the Baltic countries, and Canada too, have treaties defining minimum imports of British coal, and since there is no likelihood of British coal prices rising considerably, it is likely that freight rates will be maintained. With her large stocks of wheat, Canada will, in view of the low level of the Argentinian

crop, probably load the holds of returning vessels to capacity, and full minimum rates are expected for this traffic. Boats returning from the Baltic carry timber mainly, and the minimum freight scheme referred to above will, if it receives undivided support, ensure that this business is remunerative, as it has not been for some time.

In his speech at the annual meeting of Swan, Hunter and Wigham Richardson, Mr. Denham Christie, the Chairman, pointed to the necessity for extending Government assistance to liners as well as to tramp shipping, where its benefits have been strikingly shown. Heavily-subsidized foreign ships constitute an ever-increasing menace to British lines, particularly those across the Pacific and to Australia and New Zealand. And it is not merely the question of subsidies which is harming British shipping. Germany does not allow foreign concerns with large businesses in her territory to take money out of it. They are, however, allowed to use that money to have ships built in Germany and to bring the ships away, either for sale or for use for their own ends. This is of positive assistance to German shipbuilders and German shipping.

THE British Government has repeatedly shown its concern for the prestige of British passenger shipping and the "Queen Mary" is an impressive symbol of British supremacy in this direction. In mercantile circles, however, it is being queried whether the money which would have to be expended on the proposed sister ship to the "Queen Mary" would not be better employed if it were devoted towards assisting trade liners. It will be

remembered that the Hon. Alexander Shaw, speaking at the meeting of the Peninsular and Oriental, said that in the absence of Government assistance his company would be forced to discontinue the Wellington-San Francisco service of the Union Steamship Company of New Zealand, which is a subsidiary of the P. & O.

The Empire lines should certainly be the starting-off point of Government assistance, for they have a significance over and above the merely commercial one. A more aggressive policy on the part of Great Britain in the Pacific trade would also be useful. In this trade American shipping has all the

plums, being permitted to trade between Australia and New Zealand, although British shipping may not participate in the traffic between Honolulu and San Francisco. It is too much to hope that Westminster will sanction anything in the nature of a White-Jones Act, but there is no reason why once it has solved or shelved the weightier problems of international politics it should not set about devising means for arranging loans or subsidies to shipping. It has apparently no compunction in contemplating big loans for rearmament.

British shipping will probably have a better time of it in the present quarter, with the freight improvements referred to above and the probability of a larger amount of goods to be carried. It is long to wait, however, until world trade recovers to the extent where subsidies become unnecessary. Their present function should be to make for enhanced efficiency and a larger share in world shipping. The fruits will be the sustenance of this "artificial improvement" by the natural improvement which will result from the expenditure of Governmental money.

Previously under clause (c) which defined an employee, and for which there is now no definition, domestic servants were excepted. Without this clause, and no bar to the industry of domestic service, as "industry" under the Act includes work of any nature, it is apparent that if a proper and sufficient representation in the opinion of the Minister, of domestic servants, and a proper and sufficient representation of employers of domestic servants can get together and sign an agreement, a schedule for domestic servants in Ontario may become law.

The writer has enquired at Queen's Park as to the reason for this change which no longer excepts domestic service, and has been advised that the possibility of a conference of employers and employees materializing in this industry is so remote that in re-drafting the Act the law officers of the Crown purposely omitted the clause defining "employee" as being

unnecessary, and to avoid cluttering the Statute with further more or less extraneous matter refrained from re-inserting the domestic service exception elsewhere in the Act. Of course, there were other obvious reasons for leaving out the term "employee" from Section 2 of the Act.

A new clause covering "Wages" is also of interest. It reads: "(1) 'Wages' shall include any form of remuneration for labor performed and without restricting the generality of the foregoing shall include payment at an hourly, daily, weekly or monthly rate or on a production basis at a piece work or unit price rate."

Under explanatory notes printed in Bill 139, which embodied the amendments to the Act as passed by the Legislature, it is stated: "The terms 'schedule,' 'schedule of hours of labor' and 'schedule of remuneration for labor performed' are defined in the Act."

## PROGRESS IN 1935

The past year was one of very definite advancement for the Sovereign Life in all departments of the business:

New Insurance—Increase ..... 21.9%  
Insurance in Force—Increase ..... 6.5%  
Policy and Annuity Reserves—  
Increase ..... 4.3%  
Total Assets—Increase ..... 4.6%

Other features of the year were: Satisfactory surplus earnings, improved interest returns, exceptionally favorable mortality and extensive agency development.

Special reserves and surplus for protection of policyholders (exclusive of paid-up capital), \$598,265.00.

## THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

Head Office, Winnipeg, Canada

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(Continued on Page 48)

## LABOR CODES ARE AMENDED

(Continued from Page 33)

both the employers and the employees in the fields thus protected.

In which uneconomic labor costs have been imposed, have found themselves at a disadvantage. Employment in the industries under codes has in some instances been lessened, and in general the brakes have been applied to normal economic recovery. Such has been the experience of various branches of the building trades which have been brought under schedules of wages and hours pursuant to the Industrial Standards Act. Even though construction in the home building field may increase in spite of these drawbacks, as it appears to be doing in some localities under the codes, it is quite evident that without the disturbing factor of uneconomic and inflexible wage scales building construction would today be much more active than it is. A prominent member of the Ontario Legislature who has criticized the Act, on its shortcomings as applied to building construction, has likened the measure to the painted lath made to look like iron.

A MINIMUM wage for all industrial workers, preferably federal in scope, has been urged by many employers. Such a law judiciously applied would at least have the effect of simultaneously increasing labor costs to a moderate degree in all fields of manufacture, and though the resultant disparity between the prices of goods in these and the fields of natural products might be increased, the salutary effect would be a greater degree of industrial stabilization.

In a democracy one may disagree with the concept of a law, but honor its precepts. It is the right and the duty of a citizen to indicate his approval or disapproval of proposed or enacted legislation, but incumbent upon him to observe the law. Surely, then, he has a right to expect the same respect for law from his fellow citizens whether secured by consent or compulsion.

Many have criticized the Industrial Standards Act of Ontario, as being a statute of doubtful value to the community as a whole, while at the same time they have condemned the Government for not having provided sufficient enforcement machinery. It is all very well for one of our cabinet ministers to say that unless the law has enough public opinion behind it to cause those who need its regulatory service to subscribe to it and carry it out, that it is not fulfilling its function and may have to be dropped, or words to that effect.

One might just as well argue that all our laws for the protection of society should have enough moral backing by the public to ensure observance, but we all know that society has not reached, and may never reach, the acme of perfection. There are still many criminals. Without "the arm of the law" the Legislature and the Judiciary would be impotent, indeed.

As we have observed, and shall presently show by reference to the recent amendments to the Act, the Government has not made any additional provision for policing. The spectre of labor codes still stands in the middle of a field here and there, and it is piously hoped that the birds of the air and the corn-borer or other insects will show due respect for and deference to the law.

The Industrial Standards Amendment Act, 1936, makes changes in eight of the original twenty sections, and adds a new section. Most of these amendments are for the repealing of the former sections, and their reenactment in different form. Apart from greater power given to conferences of employers and employees in drafting agreements and drawing up schedules, and certain enlargements of authority granted the Minister of Labor, these changes in the Act make for greater clarity of meaning, and seem to embody a decided improvement in drafting.

One noticeable change in phraseology throughout the Act wherever reference is made to those who pay wages and those who receive compensation for work performed is in the transposition of "employee" and "employer" to read "employer and employee." In other words, in each instance where these terms were used the Act formerly read "employee and employer," or "employees and employers," whereas now employers are mentioned first. Probably that is as it should be.

### INCREASED SALES

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DIVIDEND NO. 195

NOTICE is hereby given that a dividend of two per cent. (being at the rate of eight per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the first day of June next, to shareholders of record at the close of business on the 30th day of April, 1936.

By order of the Board,  
S. G. DOBSON,  
General Manager  
Montreal, Que., April 14, 1936.

### McIntyre Porcupine Mines

LIMITED

(No. Personal Liability)  
DIVIDEND NO. 70

Notice is hereby given that a dividend of ten per cent. (10%) on the Consolidated Capital Stock, will be paid in New York funds on June 1, 1936, to shareholders of record at the close of business on May 1, 1936.

By order of the Board,  
WALTER A. KELLY,  
Treasurer  
Dated at Toronto, April 16, 1936.

# GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

## CANADIAN OIL PREFERRED

Editor, Gold & Dross:

I have been looking around for a good, safe preferred stock and a friend of mine has suggested to me the 8 per cent. preferred of Canadian Oil Companies Limited. I confess I do not know anything about the earnings record of this company and I would be very glad if you could supply me with some information. The price of this stock seems to be very high and the only answer that I can think of is that maybe it is not callable. Even at the high price the yield is good but before buying I would welcome your opinion. I have been a reader of Gold & Dross for many years.

—R. K. W., London, Ont.

In my opinion Canadian Oil Companies 8 per cent. preferred would fill the bill admirably for you. This stock is non-callable, at 125 the current yield is 6.4 per cent., very attractive under prevailing conditions and there is apparently no doubt as to the company's ability to earn dividend requirements by a satisfactory margin. The preferred stock is the senior liability to the public, the company having no funded debt.

Only in one year for some time past, namely 1932, did the company fail to earn full preferred dividend requirements. In that year per share on the preferred was \$7.04, but in 1933 the figure was \$12.32, in 1934, \$10.26, and in the year ended December 31st, 1935, \$13.96. Last year showed encouraging advancement for the company and reflected, of course, the completion of the new refining unit at Petrolia, Ontario, which practically doubled the refinery capacity. Operating income last year, for example, rose to \$517,780 as against \$400,229 in the previous year and per share on the common rose to 55 cents as against 31 cents in 1934. The dividend rate on the common is 50 cents annually.

Completion of the new refinery unit is reflected in the company's balance sheet. The 1935 item for land, buildings, etc., stands at \$7,968,629 against \$7,572,076 in 1934. On the other hand cash is shown at \$90,629 against \$351,975 in 1934. The company reports total current assets of \$2,504,536, made up chiefly of inventory and accounts receivable, against total current liabilities of \$558,905, or net working capital of \$1,945,631, a decline from the \$2,369,068 at the close of the previous year. Against the fixed assets figure mentioned above the company's reserve for depreciation amounts to \$3,889,405 and at the close of 1935 profit and loss surplus stood at \$909,843 against \$902,173 at the end of 1934. Last year, therefore, in addition to increasing plant and enlarging earnings the company was able to maintain an eminently satisfactory financial position.

While competition in the oil distributing business is exceedingly severe and Canadian Oil Companies is up against much larger units in the industry, nevertheless it appears to have established itself firmly in the field and operates, I understand, approximately 250 stations. It has been rumored that the new Dominion budget may adjust tariffs on gasoline, but I do not think that Canadian Oil Companies would be particularly adversely affected. One result of lower tariffs might be, of course, an increase in the number of so-called independents and more severe competition, but in view of the wide margin by which dividends have been earned in recent years, I do not think that holders of the company's preferred should have any occasion to worry.

## BRANDRAM-HENDERSON REORGANIZATION

Editor, Gold & Dross:

I am the owner of some of the 6 per cent. consolidated mortgage bonds of Brandram-Henderson Limited on which, as you know, they haven't been paying interest and now I see that they are going to recapitalize the company or something of this nature. I know very little about financial matters but what I would like to know chiefly is why this reorganization is necessary. A friend at mine holds some preferred stock in this company and he hasn't got his dividends for a good many years. Apparently the company hasn't been doing so well or must be in an unsatisfactory financial condition. Your comments on the situation, together with, if possible, the details of the new plan, would be greatly appreciated.

J. W. R., Toronto, Ont.

The primary object of the reorganization plan which will be submitted to bondholders and shareholders of Brandram-Henderson Limited on April 28th is to relieve the company of the accumulated burden of interest arrearages and accumulated arrearages on preferred stocks and at the same time to bring the company's balance sheet position in accordance with actual existing financial values. The plan of reorganization, while drastic, should nevertheless enable the company to put itself in a sound financial position and to take advantage of generally improving business conditions. The plan should as well enable the company, if expectations are realized, to make some near term distribution, particularly to bondholders.

That improvement is actually taking place is shown by the company's recently issued annual report for the year ended December 31st, 1935, in which the gross profits amounted to \$448,981 against \$415,854 in 1934. After all deductions, including bond interest, the company reported a net loss of \$24,391 against a loss of \$66,875 in the previous year. Last year fixed charges were earned 0.72 times against 0.21 times in 1934. The company's general financial position is not satisfactory however, profit and loss deficit at the close of 1935 standing at \$452,930. The company's balance sheet showed total current assets of \$558,903 made up chiefly of accounts receivable of \$261,288 and inventory of \$293,313 against total current liabilities of \$386,209 or net working capital of \$172,694. Accumulated unpaid preferred dividends amounted to \$135,000 at December 31st, 1935. It will thus easily be seen by security holders that the company could not hope to pull itself out of the burden of these accumulated deficits.

Under the proposed plan a first mortgage bond issue maturing on October 1st next will be met in full from funds realized from the sale of a subsidiary company. It is proposed as well to replace the existing consolidated mortgage bonds maturing 1939 (the issue which you hold) and amounting to \$825,000 (together with arrears of interest) with a new issue of an equal principal amount to mature June 1st, 1936 and bearing interest payable only out of income

up to the rate of 6 per cent. per annum until June 1st, 1946, and thereafter carrying fixed interest at the rate of 6 per cent. The company's outstanding 5,000 shares of 7 per cent. preferred stock of \$100 par value (together with accumulated dividends) and 11,800 shares of common stock are to be replaced by an authorized issue of 50,000 shares of no par value stock of which 49,175 are to be immediately issued. Present consolidated mortgage bondholders will receive new bonds for old bonds par for par and in addition 12,375 shares of the new common stock will be allotted to bondholders on the basis of 15 shares per \$1,000 value of bonds held. Present preferred shareholders are to receive five new shares for each existing share of old stock. The present common shareholders will receive one new share for each old share held.

In addition to this rearrangement of securities, it is proposed to readjust the company's balance sheet by eliminating entirely patent rights, formulae and goodwill carried at \$1,038,395 and applying the capital surplus (amounting to \$426,914) which arose from a revaluation of the fixed assets in 1920, to the writing down of fixed assets. In addition accumulated deficit of \$452,930 will be entirely written off. The result will be that the capital represented by the 49,175 shares of no par value stock to be outstanding, will stand on the books at about \$316,000.

The effects of the depression years are, of course, chiefly responsible for the present reorganization, but I think it is only reasonable to assume that given the new lease of life which a reorganization will provide, this well-established company should be able to show future satisfactory profits. The company's brand names are well known throughout the trade and the anticipated greater expenditures on both new building and maintenance of existing structures should widen the company's market. The present plan should do much toward re-establishing the company in a sound position.

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## SHERITT GORDON AND WAITE AMULET

Editor, Gold & Dross:

As it seems to me that copper prices will improve during the next twelve months, I am contemplating a speculation in one or two good copper stocks. As I only have about \$500 for this, I am more or less restricted to low-priced stocks. It seems to me that the possibility for profit is good in either Sheritt Gordon or Waite Amulet, but I am wondering if the fact that they have been inoperative for some time has in any way depreciated these properties. Could these properties begin operations again without large initial expense?

—E. R. F., Edmonton, Alta.

Both Sheritt Gordon and Waite Amulet might be expected to benefit substantially from further increase in the price of copper as well as zinc. Of course, in reaching a decision in respect to speculation or investment, you should remember that what benefits the lower grade enterprise that has been closed due to low prices for copper, would also greatly benefit the higher grade mines that have maintained profitable operations during periods of very low prices for the metal. I refer particularly to such mines as Noranda, International Nickel, Falconbridge, and Hudson Bay Mining & Smelting.

Since you inquire more specifically about the more speculative class, it is in order to point out that Sheritt Gordon has not been permitted to deteriorate during the idle period. The cost of resuming work would be considerable but probably incidental. The same is true of Waite Amulet. In directing your attention toward the possibilities of higher quotations for copper, you are following the trend of thought of other capable observers.

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## CANNERS' NEW BONDS

Editor, Gold & Dross:

It happens that I own some of the 6 per cent. first preferred stock of Canadian Canneries Limited and now a bond salesman with whom I have done a fair amount of business is asking me to buy some of the new 4 per cent. convertible first mortgage bonds of this company. It also happens that I am looking for a sound bond investment at the present time and I am inclined to think that a yield of 4.2 per cent. would just about fit my requirements. I have always followed the practice, however, of coming to you for advice before buying and I would appreciate it if you could let me know right away what you think of this new issue. I suppose the company will effect interest savings through the lower rate which should be beneficial to the shareholders. I understand that the company made splendid progress last year and your remarks on the general position and prospects would be appreciated.

—L. S. R., Winnipeg, Man.

In my opinion the new 4 per cent. bonds of Canadian Canneries Limited constitute a sound investment and I think they would be quite suitable for you. Canadian Canneries is following the general current practice of refunding its outstanding indebtedness at lower rates of interest and is calling for redemption on July 2nd, 1936, an amount of \$2,273,500 of 6 per cent. twenty-five year general mortgage bonds and on October 1st, 1936, of \$819,300 of Dominion Canneries Limited, a subsidiary, 6 per cent. first mortgage bonds. The present new issue totals \$3,500,000, including \$1,080,000 of a 3 per cent. serial bonds which have already been sold. Capitalization of the company on completion of the present financing will consist, in addition to the new bonds, of \$3,884,850 worth of 6 per cent. cumulative first

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Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

Inquiries which do not fulfil the above conditions will not be answered.

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## THE CANADIAN BANK OF COMMERCE

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1936, and that the same will be payable at the Bank and its Branches on and after Monday, 1st June next, to shareholders of record at the close of business on the 30th April, 1936. The Transfer Books will not be closed.

By Order of the Board,  
 S. H. LOGAN,  
 General Manager.  
 Toronto, 17th April, 1936.

## MINES

BY J. A. McRAE

**WRIGHT - HARGREAVES** has brought mill capacity up to a rate of very close to 400,000 tons a year. With the ore yielding an average of a little over \$20 in gold per ton, the gross income of the company closely approaches \$8,000,000 a year.

Little Long Lac developments point strongly toward an important addition to mill capacity late this year. The present plant of 200 tons daily is capable of producing gold at a rate of over \$1,400,000 a year. The ore so far drawn from the mine has produced about \$18 per ton. In event of important mill enlargement, the average grade might be reduced slightly.

Northern Empire Mines so far during 1935 and 1936 has recovered an average of approximately \$15 in gold from each ton of ore milled.

Greene Stabell is believed to have entered upon the road to more important success, and officials are making plans accordingly. The new shaft has three compartments. The area in which a number of veins (Continued on Page 46)

# GOLD & CROSS

preferred stock, 363,732 shares of convertible second preferred stock, and 137,784 of no par value common.

The new bonds are well secured as to assets, net current assets of the company according to the last report, as of February 29th, 1936, amounting to \$4,113,350 and fixed assets less reserves for depreciation at \$6,786,444 or a total of \$10,899,794. These combined net fixed assets and net current assets are equivalent to \$3,114 per \$1,000 bond of the new issue. While the earnings of the company have shown a certain amount of fluctuation over recent years, nevertheless the new issue is amply protected as to interest requirements. For example, interest requirements upon this issue will be \$129,200 in the first year and decreasing amounts thereafter, due to serial maturities of the bonds, against which a balance of profits after depreciation last year amounted to \$564,837 and the average for the ten years, 1926 to 1936, was \$588,305. Provision for depreciation, incidentally, last year was raised to \$300,000 against \$250,000 for the two preceding years and \$200,000 for the three before that. There is not the slightest doubt in my mind as to the company's ability to cover bond interest requirements by an exceedingly satisfactory margin throughout the life of the issue. The prospectus making the offering, incidentally, is an excellent example of the modern trend toward providing full information for prospective investors. Among information of particular interest is the fact that net proceeds to the company from the present financing will be \$3,332,878, plus accrued interest from May 1st, 1936.

With regard to the first preferred stock which you hold, you are correct that the company's report for the year ended February 29th, 1936, showed encouraging progress. Per share on the first preferred last year amounted to \$7.78 against only \$4.57 in the previous year and \$8.83 the year before. Dividends have, of course, been regularly maintained. As pointed out above, the company further strengthened its position during the year. Inventories were increased by \$110,000 to \$4,381,918, accounts receivable are down \$167,892 to \$444,168 and bank loan was reduced to \$162,238 from \$329,223. The working capital of \$4,113,350 is made up of current assets of \$4,856,014 against current liabilities of \$742,664.

As to the company's general position and outlook this is currently more favorable than for some time. Competition continues active, of course, but last year the company showed a satisfactory sales increase and has been able to develop, as well, an increasingly important export business. Canadian Cannery is the dominant Canadian company in its field and given satisfactory price conditions and continuation of a current general upward trend of consumer buying power, I see no reason why profits should not also show satisfactory increases.

## POTPOURRI

**S. R., Norwood, Man.** PURITY ICE CREAM LIMITED of Winnipeg is controlled by Dairy Corporation of Canada, which does not issue reports dealing with its subsidiary companies. As a matter of fact, Dairy Corporation itself has not issued a report since that dealing with 1935 and it is absolutely impossible, therefore, to say what value may attach to the shares which you own in Purity Ice Cream. My only suggestion is that you write direct to Dairy Corporation.

**L. H., Toronto, Ont.** RICH ROCK is held under option by Consolidated Smelters which in turn has organized Addington Mines with capital of 3,000,000 shares and 1,800,000 shares of which are optioned to Consolidated Smelters. The past history of the old property (originally the Golden Fleece) was bad, but a very genuine effort is now assured under Consolidated management. I understand some encouraging results have been secured during recent months, but with the outcome still not conclusive.

**A. B., Wallaceburg, Ont.** You don't say if the mining stocks named in your letter are all the stocks or securities you own. If they are, I would advise against putting your further funds into more mining stocks. Granted, mining stocks may do as well as any others—perhaps even better.

In the next few years, but I would strongly advise that you spread the risk by buying industrials with your further funds. Just what industrials it is hard to suggest, because I don't know what your aims are; that is, whether you are primarily interested in income or capital appreciation. If income, I would suggest stocks like LOBLAW GROCETERIAS, CANADIAN INDUSTRIES, MOORE CORPORATION, SHAWINGAN WATER AND POWER, STEEL COMPANY OF CANADA, IMPERIAL OIL, DOMINION BRIDGE, IMPERIAL TOBACCO. If market appreciation, I would suggest stock like NATIONAL SEWER PIPE "A", HAMILTON BRIDGE, MASSEY-HARRIS, DOMINION TAR AND CHEMICAL, NATIONAL STEEL CAR, CANADIAN CAR AND FOUNDRY. The latter stocks are definitely speculative, they are not dividend payers and perhaps will not become such for a long time to come. On the other hand, given a further substantial improvement in general business conditions, and in the case of most of these, important recovery in the building and construction industry, these stocks might show a substantial rise in earnings and market value over the next several years. Personally I am inclined to favor these stocks as a good bet. The previously named higher grade stocks are all likely to show some market appreciation, too, over the next several years, but present market prices are discounting this probability to a considerable degree.

**M. S., Upper Bedford, P.Q.** LITTLE LONG LAC appears to be standing in line for further growth. Gold is being found over big widths at lower levels. There is still considerable vital information to be obtained through lateral work on the main ore zones but already sufficient length has been disclosed to assure a mine of considerable size. It is too early to suggest that Little Long Lac will develop into one of the major mines in Canada, but should lateral work prove continuity of wide ore bodies over much greater length than that already shown, the mine would then take on greater importance. SHAWKEY has met with considerable encouragement during the past year and the prospects for this enterprise are bright. The shares, of course, are speculative. BIG MISSOURI remains in the highly speculative class. This is also true of BEAR EXPLORATION.

**W. J., Clinton, Ont.** GOD'S LAKE and McKENZIE RED LAKE are both promising speculations among the new producers. ARGOSY is a new enterprise on which a mill is to be installed this year. Developments to date on Argosy indicate a very promising undertaking.

**B. T., Brampton, Ont.** In my opinion your common stock of KELVINATOR CORP. is worth holding. I understand that the company's new line of refrigerator is said to be meeting with a favorable reception, with orders for 1936 deliveries over 100 per cent above year earlier levels. Despite the sharp increase in advertising expenditures, some earnings improvement is indicated. Kelvinator has participated actively in the rapid growth of the refrigeration industry, and now shares leadership with General Electric and General Motors. Although the company produces all kinds of refrigerators, its sales and profits are mainly in the household field. With a view to offsetting the pronounced seasonal character of the refrigeration business, the company in recent years has entered the oil burner and air conditioning fields.

Although earnings declined to nominal proportions in 1932 due to shrinkage in both unit volumes and price reductions, necessitated by keen competition, the company avoided loss throughout the depression. The market gains in unit volumes in 1933 and 1934 were not accompanied by a corresponding increase in earnings because of higher costs and inadequate profit margins. The improvement noted last year, however, is expected to continue in 1936. For the year ended September 30th, 1935, the company reported net per share on the common of \$1.05 against \$1.08 in 1934. The company's stock is subject somewhat to seasonal fluctuation and I think it quite likely, therefore, that the approach of the warmer months will see further market rises.

**N. J., Toronto, Ont.** If you are concerned with the long hold, as I would take it from your letter that you are, I can see no reason for disposing of your MONTREAL POWER. While it is true that this company has developed certain minor troubles in recent years, among them the surplus of power in Quebec Province occasioned by recent power development, coupled with the agitation for lower power rates in the city of Montreal, nevertheless I do not think these are sufficiently serious to adversely affect the position or future of Montreal Power. As a matter of fact I should think that over the long term Montreal Power should show considerable appreciation from current levels. In the meantime, however, the market is considered to be in a somewhat precarious condition and if you are considering the purchase of additional common stock for appreciation I would suggest that you postpone action until the current situation has adjusted itself. Once it has, however, I do not think you would be making any mistake in purchasing, as you suggest, FANNY FARMER, NICKEL, IMPERIAL OIL, or INTERNATIONAL PETE.

**W. A. Guelph, Ont.** Obviously a yield of 9.1% on the preferred stock of BREWING CORPORATION indicates that the market is discounting the possibility of the current \$1.50 rate not being maintained. If you are looking for an investment, therefore, I would not recommend this stock. In its last fiscal year, Brewing Corporation earned only \$1.02 on the preferred, despite the fact that during that period disbursements of \$1.50 were made. Since the fiscal year represented a full year's operations under the new Ontario beer regulations, I think that it is quite fair to say that this has pretty well determined the share of the business which Brewing Corporation is likely to get. The outlook, therefore, for the \$3.00 cumulative dividend on this preferred stock is distinctly not bright.

**A. E., Montreal, P.Q.** PICKLE CROW is one of the best of the new gold mines established in Canada in recent years. MACASSA is also very attractive, but more speculative, at current prices. McKENZIE RED LAKE has a promising future and is an attractive speculation. WINOGA PATRICIA is a new venture of uncertain value. The property, however, is situated adjacent to Pickle Crow Gold Mines and therefore has interesting possibilities. LEBEL ORO is highly speculative. SUDBURY CONTACT is just a gamble.

**H. W., Toronto, Ont.** In my opinion about the only objection to a current purchase of PAGE-HERSEY is the comparatively low yield. You are aware that the dividend is \$3.00 and at a price of 91 the yield is only 3.3 percent. I do think, however, that when earnings warrant, the company will in all probability increase the rate of distribution. Last year Page-Hersey reported earnings of \$3.68 per share as against \$3.56 in 1934. I see no reason why earnings should not show a further satisfactory increase during 1936. The company is in splendid financial position and any revival of industry, particularly in construction, would be taken advantage of immediately.

**R. G., Perth, Ont.** To purchase a two cent stock and have it advance to a two dollar stock will never materialize on sound advice. In the first place payable mines could never be financed on 2 cent stock. In the second place, if any one had even a suspicion of it having real value it would not be quoted at two cents. Pure unadulterated luck is the only answer to those who do buy shares at two cents and see them rise to two dollars and more. One guess would be as good as another. You mention some interesting speculations, such as EAST MALARTIC, STERGEON RIVER GOLD, GOD'S LAKE, PERRON GOLD, CANADIAN MALARTIC. I like PICKLE CROW very much. As for McILLAN the outlook is not very good. BOBBO is an attractive hold. MATACHEWAN CANADIAN has reasonable promise. YOUNG DAVIDSON has substantial merit.

**H. G., Guelph, Ont.** With regard to the common stock of ST REGIS PAPER COMPANY this company has reported a deficit since 1931 but the deficit has been decreasing since 1933. No dividends, of course, are being paid on the common stock, but if you wish to speculate merely for improvement in accordance with anticipated progress for the company, which is one of the largest producers of paper in the United States, the stock might not be without current attraction for those who are prepared to take a chance and do without income. With regard to 1935 operations, the president recently told stockholders that the company made definite progress during that year but the improvement was not sufficient to enable them to report a profit after all charges and depreciation.

**W. R., Kingston, Ont.** CLERIEY MINES has attracted some renewed interest because of the outlook at the Gold Hill property in North Carolina. Also the company has a group of claims at Rose Lake in northern Quebec in which field there has been some recent activity. However shares in Cleriey are just a gamble with the outlook decidedly uncertain.

**M. M., Hamilton, Ont.** It is impossible to calibrate the speculative desirability of HOME OIL since primarily the future of this company depends upon the success of the British Columbia mining properties in which it is interested. The recent advance for the stock, of course, has been due to a similar improvement in the market value of securities in which it is interested. Home Oil's chief asset is 22,000 shares of Royalty, which currently have a market value of around \$792,000. According to Home Oil's last report available, that for 1934, the company also owned 440,000 shares of Pacific Eastern Gold, and in addition 4,700 shares of Pioneer, 2,000 shares of Bralorne and had net working capital of \$460,000. It also had 88,000 shares of Placer Engineer for which no market price is available. In my opinion, if you hold Home Oil I think it is worth retaining, particularly because of the valuable asset it has in its Royalty shares. As to the mining properties, there appears to be a certain amount of promise here, but naturally, as is generally the case with such ventures, the outlook is definitely speculative. The company's report for 1935 should throw additional important light on the picture.

**J. B., Guelph, Ont.** BOBBO holds some very important assets in addition to its share interest in the God's Lake Mine. The shares are an attractive speculative hold at present prices.

**S. D., Montreal, Que.** I would not recommend the purchase of CANADIAN WINERIES at current levels. Perhaps you are not aware that the company has announced suspension of dividends and business is not, apparently, developing in the volume anticipated. For the year ended April 20th, 1935, the company reported earnings of 43 cents a share against 30 cents in the previous year, but expenses have been quite heavy, particularly in connection with the establishment of a plant at Lewiston, N.Y. Again, the native wines industry in Ontario has suffered a general falling off in sales and it remains to be seen whether or not the measure of tax relief recently announced by the Ontario Government will prove beneficial. So a great deal is anticipated, however, since the Prime Minister has announced that the tax reduction must be passed along to the consumer, thus lessening any possibilities of increased profit margins for the wine companies.

**C. L., Codrington, Ont.** RICHLAND GOLD cannot be regarded as a good investment. Instead, the property is in the prospect stage where only a considerable campaign of work will determine whether it is of importance, or not. Remember that all mines have to pass through the prospect stage and it is after passing through this stage that more definite opinions may be formed of their actual worth.

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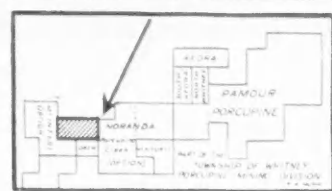
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# Concerning Insurance

## Requirements of Motorists

Public Liability and Property Damage Insurance Indispensable for Car Owner or Driver

BY GEORGE GILBERT

**M**OTORISTS, young and old, are now turning their thoughts towards the enjoyment of tours in the country or in neighboring provinces or states. In considering the necessary provisions to be made for such a trip, the motorist cannot afford to overlook an automobile insurance policy, covering him in substantial amounts against liability for loss or damage to the persons or property of others. If he can afford fire and theft and collision cover as well, so much the better, but public liability and property damage insurance is really essential in these days of costly damage actions and heavy judgments.

If he is driving to another province or across the line, he should make sure that his insurance policy is with a company which will be able to afford him protection and claim service wherever he may be. Some companies furnish their policyholders with an identification card which, on presentation to an agent of the company anywhere, enables the motorist to secure at once a bond for release of attachment of his car, or a bail bond for himself, his chauffeur or any member of his family, should the need for same arise, as a result of an automobile accident or the infraction of any traffic law, ordinance or regulation.

While to those familiar with the facts, it seems like flying in the face of Providence, yet many motorists, evidently still cherish the belief that, as they have had no accidents over a period of several years, they are altogether likely to continue to enjoy immunity in the future. There is no doubt that experience has abundantly proved the fallacy of such reasoning, still this impression persists in the minds of many owners and drivers, and leads them to question the necessity of carrying automobile insurance of any kind.

**I**N VIEW of the increase taking place all the time in the number and speed of cars and trucks on our streets and highways, the chances of avoiding an accident, however carefully you drive, are steadily becoming slimmer, as the law of averages applies to motor mishaps as well as to other casualties.

However much one may be justified in priding himself on the care and skill with which he operates his car, the fact remains that there are no perfect drivers. Experience proves that every motorist displays some fault at some time in the operation of his car, and there is no guarantee that the slip-up will not occur at the worst time with disastrous results.

In the case of one experienced motorist, his fault was a tendency to drive too close to other cars. He had driven a car for twelve years without a mishap and took justifiable pride in his record. For a number of years he carried no insurance, but, as the traffic continued to increase he decided at last to take out public liability and property damage insurance as self-protection, and he also took some collision cover as well. As it turned out, it was fortunate he had taken this precaution.

While driving along a country highway one day, he caught up with another car proceeding in the same direction. Inpatient with the slow speed of this car, he attempted to pass it but did not allow quite sufficient room. His car grazed the other one, and both went off the road. One of the occupants of the other car, a woman, received a five-inch gash across the forehead, leaving a permanent scar, and in addition a hand and foot were crippled for life. Three other persons in the car were more or less seriously injured, and both cars were badly damaged.

**A**S A result of this accident, the insurance company paid over \$18,000 for the personal injury claims, \$500 for property damage, and \$1,000 for collision damage, a total of nearly \$20,000. It is to be observed that this substantial sum of money was paid on behalf of a man who had driven for twelve years without an accident.

Errors of judgment are the cause of many motor accidents. However careful a driver may consider himself to be, he can hardly claim that he is perfect in matters of judgment. At a critical moment, the slightest error of judgment as

to distance, speed, or clearance space, may involve the motorist in an accident which will result in the loss of his car, his home and his lifetime savings, unless he has protected himself against such a contingency by means of an adequate amount of public liability and property damage insurance.

Before coming to a decision to do without automobile insurance, the motorist should ask himself the following questions: "How would I raise the money, if I had an accident, to pay a lawyer and other costs, and the judgment if one were awarded against me? Can I pay \$5,000 or \$10,000, or perhaps more, from my savings or checking account? Would I have to sell my securities, my home or my business in order to meet such a judgment?"

There is no getting away from it that is the situation which the motorist must face when he considers driving a car without insurance protection. Many a home owner has, as a matter of fact, lost his property in just this way; that is, simply through failure to carry automobile liability insurance. Accordingly, if the average man is going to drive a car at all, he must find a place in his budget for the automobile insurance premium, if he wants to be sure of retaining possession of his home or other property he now owns.

While it is admitted that many persons in these times have had to reduce their personal budgets and review expense items with the object of cutting them to the limit; when it comes to certain insurance costs, the question is whether anyone can afford to take a chance of driving a car without at least public liability and property damage insurance.

For those who can afford to do so, of course, it pays to take out what is known as a standard automobile insurance policy, under which they are covered not only against third party liability, that is, their legal liability for bodily injury or death and their legal liability for damage to property of others, but are also covered against loss or damage to the insured automobile through accidental collision, fire and transportation, and by theft.

### CANADIAN COMMITTEE FORMED IN LONDON

**A**NNOUNCEMENT is made by the manager of the Dominion Board of Insurance Underwriters that he has been officially informed of the formation in London, Eng., of a committee of British companies doing direct business in Canada to be known as the London Canadian Insurance Committee. The purpose of the new committee is to exchange information on matters of common interest, and it will operate entirely independent of the Fire Offices Committee and the Accident Offices Association. It is not proposed that the new committee shall exercise any direct control over Canadian business which will continue to be under the sole direction of the Dominion Board of Insurance Underwriters and those territorial organizations associated with it.

### NEW ENGLAND MUTUALS RECEIVE DOMINION LICENSE

**N**OTICE has been given that certificates of Dominion registry were issued on April 6th to the following companies, authorizing them to transact in Canada the business of fire insurance and, in addition thereto, falling aircraft insurance, earthquake insurance, tornado insurance, hail insurance, sprinkler leakage insurance, limited or inherent explosion insurance and civil commotion insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company:

Manufacturers Mutual Fire Insurance Company; Rhode Island Mutual Fire Insurance Company; State Mutual Fire Insurance Company; Mechanics Mutual Fire Insurance Company; Enterprise Mutual Fire Insurance Company; American Mutual Fire Insurance Company; Blackstone Mutual Fire Insurance Company; Merchants' Mutual Fire Insurance Company; Whit Cheer Mutual Fire Insurance Company; Hope Mutual Fire Insurance Company; Boston Manu-



**J. H. BIRKENSHAW, F.A.S., A.A.I.A.**, recently appointed Actuary of the Confederation Life Association. His connection with the Actuarial Department of the Association extends over a period of twenty-three years, interrupted only by a three-year term on active service. He was appointed Assistant Actuary in 1922, Associate Actuary in 1930, and now as Actuary is executive head of the Actuarial Department. He is a Past President of the Actuaries' Club, a member of the Council of the Insurance Institute of Toronto, and Secretary of the Medical-Actuarial Committee of the Canadian Life Insurance Officers Association.

facturers Mutual Fire Insurance Company; Arkwright Mutual Fire Insurance Company; Paper Mill Mutual Insurance Company of Boston; Cotton and Woolen Manufacturers Mutual Insurance Company of New England; Industrial Mutual Insurance Company; Rubber Manufacturers Mutual Insurance Company; Protection Mutual Fire Insurance Company; Mill Owners Mutual Fire Insurance Company; Worcester Manufacturers' Mutual Insurance Company; Fall River Manufacturers' Mutual Insurance Company; Philadelphia Manufacturers' Mutual Fire Insurance Company.

**P. C. Bruce, Toronto**, has been appointed the Canadian Chief Agent of these companies.

### WORKMEN'S COMPENSATION IN ONTARIO

**T**HERE were 4,843 accidents reported to The Workmen's Compensation Board during March, as compared with 4,428 in February and 4,880 during March a year ago.

The benefits awarded amounted to \$529,461.15, of which \$434,579.88 was for compensation and \$94,881.57 for medical aid.

The accidents reported during the first quarter of 1936 numbered 13,687, as compared with 13,881 during the same period last year, and the benefits awarded amounted to \$1,423,914.93, as against \$1,430,635.12 during the corresponding period of 1935.

### Editor, Concerning Insurance

Do mutual fire insurance companies maintain the same reinsurance reserves on their business as the stock fire insurance companies? Does the law require the same reserves from both classes of companies, or are the mutual companies given any leeway in this respect? Any information you can give me on this point will be appreciated.

L. M. B. London, Ont.

Mutual fire insurance companies are required by the law to set up as a reserve the same percentage of their cash premiums and of the cash payments on their premium notes as the stock companies are required to set up on their premiums. That is, eighty per cent. of the unearned portion of such payments must be set up as an unearned premium reserve, or reinsurance reserve as it is often called.

While the percentage is the same for all companies, the amount actually set up as a reserve varies in accordance with the premium rates charged by the individual companies, so that, where the rates charged are lower than standard or board rates, the reserves required to be maintained are also lower.

That is a point which is often lost sight of when comparing the security afforded by one company or one class of company with that of another. It should not be overlooked that where there is a heavy cut in the rates there is also a corresponding reduction in the reserves.

**Editor, Concerning Insurance:**  
I would like to get a report on the Commerce Mutual Fire Insurance Company, as to its financial standing and as to the security afforded policyholders, and whether it pays losses promptly.

A. H. W. North Bay, Ont.

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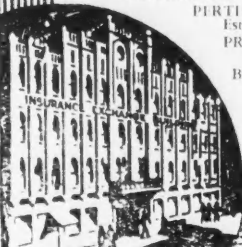
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been operating under Dominion charter and license. It has a deposit with the Government at Ottawa of \$685,000 for the protection of policyholders.

It has made steady progress in business and financial strength, and occupies a sound position. At December 31, 1935, its total assets were \$1,597,151.76, while its total liabilities except capital amounted to \$184,134.42, showing a surplus as regards policyholders of \$1,413,017.34. The unearned premium reserve liability was \$99,446.01, and when this amount is compared with the amount of the surplus as regards policyholders, it becomes plain that the security afforded policyholders in relation to the volume of business transacted is of the most ample character.

As the paid up capital amounts to \$124,000.00, the company shows a net surplus of \$1,289,017.34 over capital, unearned premium reserve, provision for dividend paying policies, reserve for depreciation on investments, and all liabilities. Policyholders also have the added protection of the unassessed portion of the premium notes, amounting to \$1,453,902.59, which is not included in the assets but is treated as a contingent asset only. The company enjoys a good reputation in the business, and all claims are readily collectable.

### Editor, Concerning Insurance:

Would you be kind enough to give me your opinion of the following fire insurance companies: Queen Insurance Company of America, Western Assurance Company, Royal Exchange Assurance Company, Prudential Assurance Company? Are they safe to insure with?

—T. E. N., Toronto, Ont.

Queen Insurance Company of America, with head office at New York and Canadian head office at Montreal, was incorporated in 1891 and has been doing business in Canada under Dominion license since that year. It has a deposit of \$860,000 with the Government at Ottawa for the protection of Canadian policyholders. It is in a strong financial position and safe to insure with.

Western Assurance Company, with head office at Toronto, was incorporated in 1851, and is one of the oldest and best known of our Canadian companies. It has a deposit with the Government at Ottawa of \$261,000 for the protection of Canadian policyholders, occupies a sound financial position, and is safe to insure with.

Royal Exchange Assurance, with head office at London, England, and Canadian head office at Montreal, was incorporated in 1720, and has been doing business in Canada under Dominion license since 1910. Its Government deposit at Ottawa for the protection of Canadian policyholders amounts to \$1,210,000, and its financial position is a strong one. It is safe to insure with.

Prudential Assurance Company Limited, with head office at London, England, and Canadian head office at Montreal, was established in 1848, and has been doing business in Canada under Dominion license since 1923. Its Government deposit at Ottawa for the protection of Canadian policyholders amounts to \$3,037,000, its financial position is a strong one, and it is safe to insure with.

These four companies are all leading companies, and if you carried insurance with any of them you would be well protected.

### Editor, Concerning Insurance:

Will you kindly give me some information regarding the Wawanesa Mutual Fire Insurance Co.?

If I insure with them, am I assuming any more liability than if I insure with a stock company, should the company get into financial difficulties and a receiver is appointed?

Is there a special act governing this company?

I understand that the probabilities of this company going into liquidation are very remote, as they have attained a safe and sound position and are entitled to the confidence of the insuring public. Is this right?

C. J. L., Richibucto, N.B.

Under the charter or Act of Incorporation of the Wawanesa Mutual Insurance Company, all the assets, including the deposit or premium notes, are liable for the losses occurring on all the policies of the company, but no policyholder is liable in respect to any loss or claim against the company to more than the amount of his premium note or cash premium. There is no further liability assumed by the policyholder.

Wawanesa Mutual has been in business since 1896, and formerly operated under Manitoba charter and license. Since 1929 it has been carrying on business under Dominion charter and license, and has a deposit with the Government at Ottawa of \$509,000 for the protection of policyholders.

At the end of 1935 its total assets were \$1,532,994, and it had a surplus of \$730,855.94 over all liabilities. In addition, there were unassessed premium notes to the

amount of \$1,002,393.48 held by the company which do not appear in the balance sheet as assets but are treated as contingent assets only. Its financial position is a strong one.

It is licensed to transact insurance in Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. It enjoys a good reputation for prompt adjustment of losses, and all claims can be readily collected. The classes of insurance transacted are: fire, weather, sprinkler leakage, automobile, public liability, theft and plate glass.

### Editor, Concerning Insurance:

As a subscriber to your paper I am writing you regarding automobile insurance. Will you kindly explain to me the difference between a tariff and a non-tariff company? I have been told that certain non-tariff companies are very difficult to collect from. Is this the case? Is the Toronto General Insurance Co. a safe company to insure with?

M. S. M., Upper Bedford, Que.

Tariff companies are those which belong to the Canadian Underwriters' Association, and are bound to abide by its rules and regulations as to rates, commissions to agents, etc., while non-tariff companies are those which do not belong to the association and are accordingly not bound to charge tariff rates and pay tariff commissions, but can fix rates and commissions in accordance with their own requirements.

The object of tariff associations is to establish satisfactory classifications of risks and uniformity in rates, in accordance with the combined experience and judgment of the companies. As the expense of maintaining the machinery necessary for the classification and rating of risks is too great to be borne by any single company, the companies form a tariff association for the purpose of sharing the cost among them. Without such a service as is furnished by the tariff association, it would be practically impossible to do a general insurance business in any large way.

While member companies are the only ones entitled to this service, it has evidently always been possible for non-tariff companies to secure any information they may require as to tariff rates, forms, etc., in order to make a cut in the tariff rates if they feel like it. As they are free of the expense of contributing to the cost of the rate-making machinery, they apparently go on the assumption that they can afford to shade the tariff rates somewhat, in order to get the business, and still make a profit.

There are strong non-tariff companies as well as strong tariff companies, but where any large percentage cut in tariff rates is offered it is well to exercise care, as such a cut often means a corresponding reduction in the security afforded.

The Toronto General Insurance Company is in a sound financial position, and is safe to insure with.

### Editor, Concerning Insurance:

What is the difference between the automatic premium loan clause and the automatic extended insurance clause in a life insurance policy? Under the latter clause does a policyholder, when repaying a loan, have to furnish evidence of insurability?

F. H. J., Halifax, N.S.

Under the automatic premium loan clause, if premiums are not paid after the policy has been in force for a certain length of time the amounts are automatically advanced as a loan against the policy, with interest, and the policy is thus kept in force for the full amount, less the amount of the loan, as long as there is sufficient cash value in the policy for the purpose. Repayment of the loan indebtedness at any time places the insurance in force again for the full amount, no evidence of insurability or medical examination being required.

Under the automatic extended insurance clause, if premiums are not paid after the policy has been in force a certain length of time, the amount required to keep the policy in force for the full amount as extended term insurance is automatically advanced as a loan against the policy, with interest, as long as there is sufficient cash value in the policy for the purpose. Reinstatement of the policy as whole life insurance instead of term insurance may be effected at any time by repayment of the loan indebtedness, and by furnishing evidence of insurability satisfactory to the company.

### NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber and by a stamped, self-addressed envelope. Each letter of inquiry should refer to one subject only. If information on more than one subject is desired the sum of fifty cents must be sent with the letter for each additional question. Inquiries which do not fill the above conditions will not be answered.

## The Woman's Benefit Association

Is a Fraternal Benefit Society Organized in 1892

It Has Transacted Business in the Dominion of Canada Since 1895 and Received Its Permanent, Dominion License in 1924.



THE INTERNATIONAL HEADQUARTERS AT PORT HURON, MICHIGAN

The Woman's Benefit Association is actuarially solvent, its rates are adequate and its management thrifty. It has served the homes of Canada faithfully for more than forty years.

Its Assets on January 1, 1936 were \$34,541,172.33 and its Interest Earnings for 1935 were \$1,452,063.55. It has paid out \$51,478,992.15 in benefits since organization, \$452,655.91 of which was disbursed in Canada.

Its benefits extend beyond pure insurance, because it takes care of the social and welfare needs of its members through its health service, visiting nurse service and the fraternity of its local groups.

The Fraternal Benefit System withstood the "Depression" without one case of failure and has emerged triumphant and sound because of the very nature of its plans.

The Woman's Benefit Association invests all funds received from its Canadian members in the obligations of the Dominion.

Main Canadian Headquarters are in Vancouver, 401 Randall Building; in Toronto, 600 Bay Street, and in Montreal, Bank of Commerce Bldg.

BINA WEST MILLER, Supreme President

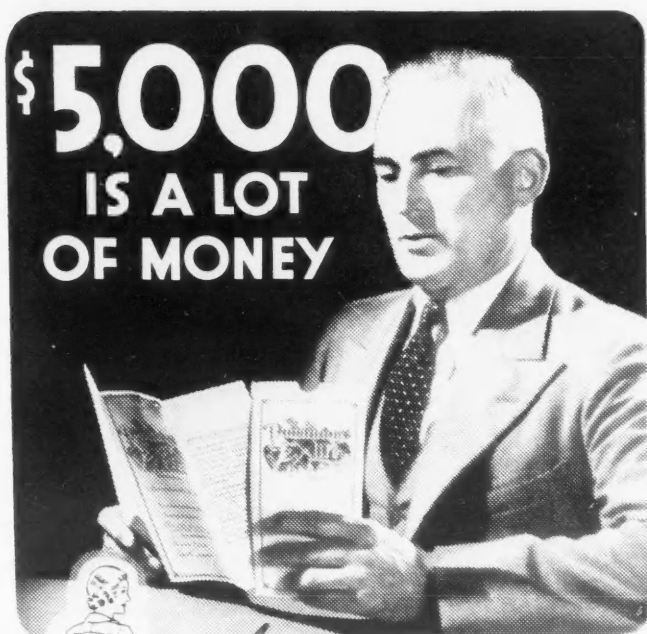
FRANCES D. PARTRIDGE, Supreme Secretary

FOR 35 years, through good times and bad, the National Life Assurance Company has made a steadily increasing contribution to the social and economic welfare of the people of Canada.

A. H. BEATON, K.C.  
President and Managing Director

## NATIONAL LIFE

ASSURANCE CO. OF CANADA  
HEAD OFFICE - TORONTO



but does it provide an Adequate LIFE INSURANCE INCOME?

The "INCOMETER" Tells You

"That's a fat sum to leave Dorothy and the kids," Jones observed after totalling his life insurance policies. "I guess they'll be well taken care of on that! Five thousand dollars is a lot of money . . . ."

Are you making this same mistake? Jones was not considering his life insurance programme in terms of INCOME. Your life insurance programme does not provide adequate assurance of future security unless the INCOME—as well as the cash—from it, will meet the future needs of your family and yourself.

The "INCOMETER" will compute the income your present life insurance will yield. This handy device is free to you on request. Send for the "INCOMETER"—and find out where you and your family stand!

This Coupon Brings The Booklet, "WHAT IS A LIFE INSURANCE PROGRAMME?"

THE DOMINION LIFE ASSURANCE COMPANY  
HEAD OFFICE - WATERLOO, ONTARIO

Please send me the "INCOMETER" as offered.

Name \_\_\_\_\_ Age \_\_\_\_\_

Address \_\_\_\_\_

FIRST POLICY ISSUED 1889



# TRAGEDY OF LAPSED POLICIES

Heavy and Continuous Wastage of Life Insurance Values Occurs Through Lapse and Surrender

BY GEORGE GILBERT

ONE of the urgent needs on the part of insurance buyers is a better understanding of the real asset value of their policies, so that simply through ignorance they will not continue to go on sacrificing the financial interests of themselves and their families in the wholesale manner they are doing at present through the lapse and surrender of their existing insurance.

In the year 1934, the latest for which complete information is available, the total amount of life insurance terminated in Canada was \$727,270,492, of which \$91,960,290 came to an end in natural course, that is, by death, maturity, expiry, or disability, while \$635,310,202 came to an untimely end through surrender and lapse. When the amount terminated in this unnatural way is compared with the total amount of life insurance effected in the country during the year, \$505,194,820, some idea may be gathered of the wastage of life insurance values which is taking place in the Dominion.

Although a substantial amount of these unnatural terminations was undoubtedly due to the existing financial stringency and the absolute inability of the holders to longer maintain their policies in force, a large proportion must be attributed to a lack of understanding by the insured of the values they were sacrificing when they let go of their policies through lapse or surrender.

Many policyholders cherish the notion that in dropping a policy they now hold, and in taking out another, they do not sustain a loss. Because of a temporary financial embarrassment, they often decide that they will drop a policy and take out insurance to replace it at a later date, and in many cases they do not feel that they are suffering any loss by so doing.

THEY may think they are simply following the common practice nowadays of trading in old things for new when they drop their existing policies, particularly if there are loans against them, and take out new ones to replace them. They overlook or are unaware of the radical difference between a life insurance policy and a commodity such as an automobile, a radio, refrigerator, etc. In the case of commodities, the trade-in practice is a reasonable and understandable one, as the longer they

are used the less valuable they become. But in the case of a life insurance policy on the ordinary life, limited payment life or endowment plan, the opposite is true, as the older it is the more valuable it becomes.

Life insurance, in fact, is the purchase of an estate on the installment system. With the payment of each premium or installment the value of the policy increases, and there is accordingly no good reason why a policyholder should drop an existing policy in one sound company in order to replace it with a policy in another company or in the same company, because in doing so he is destroying the value of the estate already created, and is starting from scratch again to build up another, which, of course, he cannot do except at increased cost.

Legal reserve level premium life insurance is based on the principle of building up a reserve or sinking fund year by year in order to take care of the growing mortality cost in the later years on an equalized basis. This being the case, it is clear that the dropping of a policy in order to take out another means that the charge for mortality cost on the new contract must be greater than on the old contract, for the reason that the company will receive fewer premiums on the new contract with which to meet death claims and create the required reserve.

POLICYHOLDERS pay all the expenses of operation of life companies, and among these expenses are first year and renewal commissions. When a company is called upon to pay a first year commission on a policy which replaces another one, it is obvious that this is an unnecessary expense to the general body of policyholders, and no one can deny that neither the company nor the policyholders gain by such a replacement.

It is highly unprofitable for a policyholder to drop his policy in the early years as well as in the later years of the contract, because in the early years he is withdrawing during a period when the expenses of putting the business on the books are so heavy that the company cannot afford to allow him anything in the way of a cash surrender value for the premiums paid. Even if the policy has been in force for three or four years, the surrender value is very small.

When a life insurance policy is taken out in the first place, it is usually for the purpose of covering some specific need, most frequently to provide family protection, so that in the event of the death of the policyholder his wife and children will receive something for their support in lieu of the income no longer available. When policies are surrendered or lapsed, the same need is generally there as was in existence at the time of taking out the policy, the action of lapsing or surrendering usually being prompted by a temporary financial condition which is affecting the policyholder.

IT IS generally agreed that there is always a subsequent unfavorable reaction against life insurance as a whole on the part of a policyholder who lapses or surrenders his contract. Thus the business in general suffers a penalty, too, for the financial sacrifice the policyholder has sustained.

It must be admitted that until recent years very little effort was made by the companies or their agents, as a rule, to cultivate the goodwill of policyholders and to educate them to a better understanding of the value of their insurance. There was very little organized effort on the part of companies to prevent lapses and surrenders, or to impress upon their field forces the importance of conserving the business already on the books.

As the commissions paid for retaining business in force were insignificant in comparison with those paid for new business, it is not to be wondered at that the agents concentrated on the new and let the old largely take care of itself. While it is true that the present commission methods of remunerating agents also place altogether too much emphasis on getting rather than holding business, there is no doubt that the companies are now alive as never before to the necessity of conserving the insurance already on their books, and in many cases are spending a great deal of time and effort in conservation and reclamation work.

SOME of the pertinent questions which a person should consider before lapsing or surrendering an old policy, with the idea of replacing it either at once or later on with another policy, are: If he has a limited payment policy, does he



VANCE C. SMITH, Canadian manager of the Lumbermen's Mutual Casualty Company, reports an excellent experience in Canada last year. Surplus of the company is over three million and dividend-paying automobile policies have now been made non-assessable.

realize that he has to pay premiums for only a limited number of years under the old policy? If he has an endowment policy, does he realize that he is deferring the time when he may expect the return of the face amount of the policy? If he has a loan on his policy, does he realize that while the company may be charging him with 6 per cent. on the loan, it is crediting him by way of increase in reserve with 3 per cent. or 3½ per cent. of this amount? Under the old policy, does he realize that he gets credit every year for the full increase in the reserve, while under another policy he will get credit for only a part of the reserve for the next few years?

Many of those who lapse or surrender policies, with the intention of taking out new policies at a later date to replace them, somehow or other never get around to it, and all they leave among their papers at death are the old policies, which through lapse have no longer any value. Often their families, however, believe that the insurance is still in force, and the result is sometimes a tragic one when they discover their mistake.

In one case, the wife of a policyholder phoned to the manager of a branch office of a well-known company, and said: "My husband died Saturday. We will need the money from our policy with you." The manager checked up, and found that the policy was for \$10,000, but that it had been allowed to lapse. The extended insurance provided by the policy had expired, and there wasn't a cent of value left. In relating the incident, the manager said: "I suppose this man loved his wife. He left it to me to tell his widow she was penniless."

In another case, a young husband took out a \$5,000 policy and paid one quarterly premium, but ignored the renewal notice for the second, and, though seen repeatedly by the agent and urged to keep the insurance in force, he did nothing about it, and the policy lapsed. Eight days later an automobile ran over the curb and crushed him. He died shortly afterwards, leaving a penniless wife who was about to become a mother.

A widow with two small children clinging to her skirts visited the office of a company recently, bringing with her a policy for \$2,000 which her husband had taken out six years before. He had died a few days previously, and she had come to claim the insurance money. Unknown to her, however, her husband had allowed the policy to lapse a little more than a month before. Practically all the cash value had been borrowed, and the policy had expired. It was tragic news to the widow, who was absolutely without means, to learn that the policy was worthless.

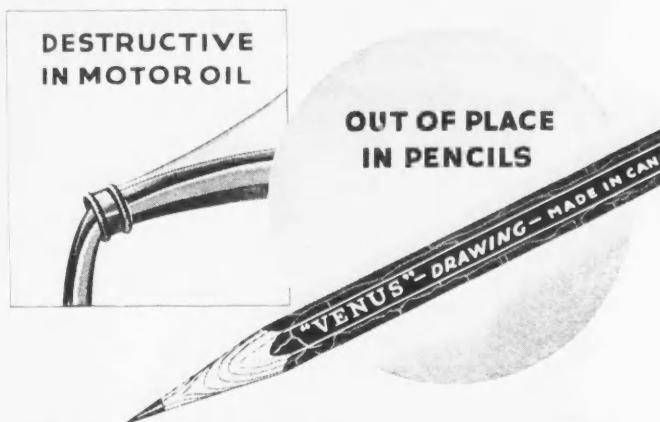


C. N. LANGFORD, who has been appointed sales manager of Viceroy Manufacturing Company, Limited, West Toronto. Mr. Langford had been divisional manager at Winnipeg for the Viceroy company for several years.

## GRIT Pencil Enemy No.1

DESTRUCTIVE IN MOTOR OIL

OUT OF PLACE IN PENCILS



Only "Colloidal" Lead—patented by Venus—assures perfect smoothness

TO be sure of getting smooth (grit-free) motor oil, you buy a nationally-advertised brand of proven quality. To be sure of super-smooth lead—with an entire absence of annoying bits of scratchy grit—buy the world-famous Venus pencil. Only in the Venus can you enjoy the superb writing qualities of "colloidal" lead—a lead which has made Venus the largest-selling QUALITY pencil in the world.

Here's why "colloidal" Lead is super-smooth

The Venus "colloidal" process refines clay and graphite until finer than smoothest face powder—until, in solution, they will readily pass through filter paper. Isn't this conclusive proof of unequalled smoothness? The minute particles also permit better mixing of ingredients, resulting in a stronger, more uniform lead. 17 precise shades of black—10c each.



Choice of Business—VENUS VELVET

Shrewd purchasing agents choose Venus Velvet as their 5c pencil. It offers the smooth-writing qualities of a "colloidal-type" lead, plus Chrome Bonding of lead and wood to reduce breakage. 6 commercial degrees for every office use.

VENUS PENCIL COMPANY LIMITED, TORONTO, ONTARIO

super smooth  
**VENUS**

MADE IN CANADA

## CONFIDENCE

Balanced Budgets by governing bodies through honest and economical administration are vital to restoration of confidence.

Confidence will promote capital expenditures and increased buying by consumers.

Repudiation of sacred obligations is ruining Canada's credit and preventing flow of capital into industrial development.

## MONTREAL LIFE INSURANCE COMPANY

Home Office . . . MONTREAL

Licensed under Dominion Insurance Act  
Full reserve deposited with the Dominion Government

## A Record of Progress

End of Year	Admitted Assets	Life Insurance for Year	Life Insurance in Force
1920	\$ 3,053,933.27	\$14,084,943.87	\$ 37,858,592.02
1925	11,787,887.57	15,900,575.34	102,062,866.92
1930	22,890,627.69	33,635,702.82	160,133,850.50
1935	26,666,736.41	58,901,006.73	210,477,386.28

CAPITAL STOCK—FULLY PAID—ONE MILLION DOLLARS

Surplus as regards policyholders—\$2,986,709.69

Income over Disbursements—\$2,935,108.69

LIFE ACCIDENT HEALTH

## OCCIDENTAL LIFE INSURANCE CO.

Desirable Agency Openings Available

J. W. MILLER  
General Manager for Canada

F. S. FULTHORP  
General Agent

HEAD OFFICE—  
LONDON, ONT.

14 Insurance Exchange Bldg.,  
18 Toronto St.—Elgin 1052

1871



1936

65 YEARS

of Security and Stability to Policyholders

A world-wide institution with policies to meet all needs

**Confederation Life**

Head Office

Association

Toronto



THE STATEMENTS CONTAINED HEREIN ARE BASED UPON INFORMATION WHICH WE BELIEVE TO BE RELIABLE, BUT ARE IN NO EVENT TO BE CONSTRUED AS REPRESENTATIONS BY US.

The Bonds, Series B, and Shares referred to herein are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of these issues for sale in the United States of America or the territories or possessions thereof or an offering to any resident of the United States or a solicitation therein of an offer to buy any of these issues.

## NEW ISSUE

\$5,000,000

## Saguenay Power Company, Ltd.

(Formerly Duke-Price Power Company Limited)

(Incorporated under the Laws of the Province of Quebec)

## First Mortgage 4¼% Sinking Fund Bonds, Series B

To be dated April 1, 1936

To be due April 1, 1966

## NEW ISSUE

\$5,000,000

(Par Value)

## Saguenay Power Company, Ltd.

(Formerly Duke-Price Power Company Limited)

(Incorporated under the Laws of the Province of Quebec)

## 5½% Cumulative Preferred Shares

Dividends on, redemption price of, and all other distributions will be payable in lawful money of the Dominion of Canada.

CAPITALIZATION  
(Upon completion of present financing)

	Authorized	Outstanding upon completion of present financing
First Mortgage 4¼% Sinking Fund Bonds, Series A and Series B, due April 1, 1966 (new issue).....	\$30,000,000	\$25,000,000
Series A (Principal and Interest payable in lawful money of the United States).....		5,000,000
Series B (Principal and Interest payable in lawful money of Canada).....		
Serial Notes (Principal and Interest payable in lawful money of the United States) (new issue)		
2¼% Series Maturing June 15, 1937.....	600,000	600,000
2½% Series Maturing June 15, 1938.....	600,000	600,000
2¾% Series Maturing June 15, 1939.....	600,000	600,000
3% Series Maturing June 15, 1940.....	600,000	600,000
3½% Series Maturing June 15, 1941.....	600,000	600,000
4% Series Maturing (\$400,000 in each year) June 15, 1942, to June 15, 1946, inclusive.....	2,000,000	2,000,000
Total Funded Debt.....		\$35,000,000
Capital Stock: (Canadian dollars)		
5½% Cumulative Preferred Shares (Par value \$100 per share, lawful money of Canada) (new issue).....	\$5,000,000	\$5,000,000
Common Shares (without nominal or par value).....	300,000 shs.	210,000 shs.

\* No additional bonds of Series A or Series B may be issued but the Trust Deed provides for the issue thereunder subject to the restrictions thereof of bonds of other series, but the amount of bonds of all series at any one time outstanding and secured by such Trust Deed is limited to \$75,000,000 principal amount thereof.

The \$5,000,000 First Mortgage 4¼% Sinking Fund Bonds, Series B, payable in lawful money of the Dominion of Canada and the \$5,000,000 5½% Cumulative Preferred Shares of Saguenay Power Company, Ltd. (par value \$100 per share, lawful money of the Dominion of Canada) herein described, are to be concurrently offered with (1) \$25,000,000 First Mortgage 4¼% Sinking Fund Bonds, Series A, payable in lawful money of the United States of America and (2) \$5,000,000 2¼%—4% Serial Notes, due June 15, 1937, to June 15, 1946, payable in lawful money of the United States of America.

The Bonds, Series B, form part of an issue of \$30,000,000 First Mortgage 4¼% Sinking Fund Bonds of which \$25,000,000 are Bonds, Series A, principal and interest payable in lawful money of the United States of America and \$5,000,000 are Bonds, Series B, principal and interest payable in lawful money of the Dominion of Canada. The \$30,000,000 principal amount of Series A and Series B are to be secured by and issued under a Trust Deed of Hypothec, Mortgage and Pledge (hereinafter referred to as the "Trust Deed") to be dated as of April 1, 1936, between the Company and The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, as American Trustee, and National Trust Company, Limited, Montreal, Que., as Canadian Trustee. Said Trust Deed will, in the opinion of Counsel mentioned below, specifically charge the principal properties of the Company, including power plant, dams and water rights, and certain important power contracts; and will further charge such title as the Company may have to lands on or near the shores of Lake St. John or bordering on the Grand or Little Discharge of Lake St. John acquired for the protection of flooding rights or in connection with the settlement of flooding damages as to which no warranty of title will be made and on portions of which there may exist hypothec to an amount not exceeding \$150,000.

The principal of Bonds, Series B, and the semi-annual interest thereon (April 1 and October 1) are to be payable at the Montreal office of National Trust Company, Limited, in lawful money of the Dominion of Canada. Bonds, Series B, will be issued as coupon bonds in the denomination of \$1,000, registrable as to principal only, and as fully registered bonds without coupons in interchangeable denominations of \$1,000 or multiples thereof.

The bonds of Series A and Series B will be of the same tenor except that the bonds of Series A are to be payable only in the United States in lawful money of the United States and the bonds of Series B are to be payable only in Canada in lawful money of the Dominion of Canada. Accordingly, the following description is applicable to both series. The bonds will not be interchangeable as between the respective series. By reason of the Series A bonds being payable only in lawful money of the United States and Series B bonds being payable only in lawful money of the Dominion of Canada, it follows that, in the event of any distribution of proceeds of the security, the relative amount of the claim of a holder of a bond of Series A as compared with that of a holder of a bond of Series B will necessarily depend on the rate of exchange at the time prevailing between the lawful money of the United States and that of Canada; accordingly, should the proceeds of a realization of the security be insufficient to pay in full the amount of the indebtedness of the Company in respect of the bonds of both Series A and Series B and should there at the time be a difference in exchange between the lawful monies of the two countries, the holder of a bond of the series payable in the money which is at a premium would receive sufficiently more of the proceeds to provide for payment to such holder of the same amount in the money in which his bond is payable as the holder of a bond of the other series would receive in the money in which his bond is payable.

The Company may at any time or from time to time, upon thirty days' published notice, at its option or for the sinking fund mentioned below, redeem the Series A and Series B bonds in whole or in part at the following percentages of the principal amount thereof, in each case with accrued interest to the date fixed for redemption:—

If redeemed:	At
On or before April 1, 1941.....	105%
April 2, 1941 to April 1, 1946 inclusive.....	104%
April 2, 1946 to April 1, 1951 inclusive.....	103%
April 2, 1951 to April 1, 1956 inclusive.....	102%
April 2, 1956 to April 1, 1961 inclusive.....	101%
After April 1, 1961 to maturity.....	100%

Upon redemption of any bonds of either Series A or Series B, a like proportionate part of the bonds of the other said series must be redeemed at the same time (except as to be provided in the Trust Deed with respect to the redemption for sinking fund purposes of bonds of either Series, to make good any deficiency in bonds of such Series tendered for the sinking fund for that Series).

The Trust Deed will provide for a sinking fund, commencing in 1942 applicable to the retirement of bonds of Series A and Series B ratably, according to the principal amount of all the bonds of each series initially issued, calculated to retire \$19,100,000 aggregate principal amount of such bonds by April 1, 1965, as follows: \$400,000 principal amount of bonds in each of the years 1942 to 1946 inclusive and \$900,000 principal amount of bonds in each of the years 1947 to 1965 inclusive. The Trust Deed will further provide that such sinking fund requirements may be satisfied by tender by the Company to the American Trustee in the case of bonds of Series A and to the Canadian Trustee in the case of bonds of Series B on or before February 15 of each year in which the sinking fund operates, of bonds theretofore acquired by the Company, taken at their principal amount, and to the extent not so satisfied, by payment to the American Trustee or the Canadian Trustee as the case may be on said last mentioned date of a sum in cash sufficient for the redemption on April 1 next following of a principal amount of bonds equal to the difference between the principal amount of bonds tendered as aforesaid and the principal amount of bonds required to be retired in that year, at the then current redemption price.

The Trust Deed is to contain covenants on the part of the Company (a) to increase the amount of the hypothecary charge if necessary because of exchange fluctuations to secure bonds issued thereunder payable in lawful money of the United States and (b) to submit to the charge thereof after acquired real and immovable property.

The Company will reimburse to the holders of Series A or Series B bonds upon written application to the Company within six months of the final payment thereof, by or on behalf of such holders any personal property taxes legally assessed against such holders under the laws of the Commonwealth of Pennsylvania, not exceeding five mills upon each dollar of the principal amount or taxable value of such bonds, whichever is less.

**PROFITS:** The Consolidated Net Profits\* of Saguenay Power Company, Ltd., and its subsidiary companies, Saguenay Transmission Company, Limited and The Alma & Jonquiere Railway Company, as reported upon by Messrs. P. S. Ross & Sons, after deducting operating and administration expenses, taxes, depreciation and the annual amortization charges effective after completion of the present financing, and giving effect to the changes in the annual requirements for interest on bonds and notes resulting from (1) the redemption of \$35,269,000 First Mortgage 6% Sinking Fund Gold Bonds due May 1, 1936, to be called for redemption on July 1, 1936, at 104½% of the principal amount plus accrued interest in lawful money of the United States of America, (2) prepayment or redemption of \$2,100,000 6% Gold Notes on or before May 1, 1936, in lawful money of the United States of America, (3) the issue of \$30,000,000 First Mortgage 4¼% Sinking Fund Bonds, Series A and Series B, due April 1, 1966, and (4) the issue of \$5,000,000 2¼%—4% Serial Notes, maturing 1937 to 1946, were as follows:

	Net Income, after deducting Operating and Administration Expenses, but before providing for Interest on Bonds and Notes, Depreciation, Income Taxes and Annual Amortization Charges	Annual requirement for Interest on Bonds and Notes to be presently issued	Depreciation	Income Taxes on adjusted income at rate in force at December 31, 1935	Annual amortization charge effective after completion of present financing	Net profits available for dividends on Cumulative Preferred Shares†
1931.....	\$3,773,516.94	\$1,439,000.00	\$656,708.31	\$268,375.58	\$168,656.87	\$1,240,686.18
1932.....	3,846,502.26	1,439,000.00	659,406.34	288,487.36	168,656.87	1,290,951.69
1933.....	3,334,439.50†	1,439,000.00	671,030.23	280,321.92	168,656.87	775,430.48
1934.....	3,818,450.25	1,439,000.00	671,437.52	273,281.92	168,656.87	1,266,073.94
1935.....	3,803,832.98	1,439,000.00	672,467.14	270,778.40	168,656.87	1,252,930.57

† Expressed in United States dollars, Canadian items converted dollar for dollar.

\* After deducting \$527,668.38 for reserve for doubtful accounts receivable. This amount being an extraordinary appropriation was dealt with in the books of the Company through surplus account.

† The interest requirement of \$1,439,000 above mentioned is the maximum amount payable annually on the new First Mortgage Bonds and Serial Notes (after giving effect to the retirement of outstanding First Mortgage Bonds and Serial Notes) and under the provisions respecting these new issues the interest requirement will be reduced annually by retirements effected through sinking fund on new First Mortgage Bonds and serial maturities of Serial Notes.

† The annual dividend requirements on this issue of \$5,000,000 5½% Cumulative Preferred Shares amount to \$275,000. \$300,000 principal amount Serial Notes fall due \$400,000 annually June 15, 1937, to June 15, 1941, inclusive, and \$2,000,000 principal amount Serial Notes fall due \$400,000 annually June 15, 1942, to June 15, 1946, inclusive. The Trust Deed securing the First Mortgage Bonds provides for an annual sinking fund sufficient to retire \$400,000 principal amount of bonds in each of the years 1942 to 1946 inclusive and, after the due date of the said Serial Notes, \$400,000 principal amount of bonds in each of the years 1947 to 1965 inclusive.

**PURPOSE OF NEW ISSUES:** All of the net proceeds (estimated) of the First Mortgage 4¼% Sinking Fund Bonds Series A and Series B, Serial Notes and Preferred Shares, to be received by the Company in the amount of \$38,678,845 (after deduction of expenses to be paid by the Company in the estimated amount of \$271,155, but without allowance for any cost of remitting to the United States the portion of the proceeds, in the amount of \$9,625,000, to be received in Canadian funds, and excluding accrued interest to be received in the estimated amount of \$103,000), together with other funds of the Company in the estimated amount of \$459,950, are to be used to the extent of \$37,208,795 for the redemption in lawful money of the United States on July 1, 1936, of the Company's outstanding First Mortgage Six Per Cent. Sinking Fund Gold Bonds, Series A, due May 1, 1936, at 104½% of their principal amount, and accrued interest (amounting to \$352,690) to the date of redemption; and to the extent of approximately \$1,930,000 for the prepayment on or before May 1, 1936 of the Company's Six Per Cent. Gold Notes, Series due April 15, 1932 (extended to April 15, 1938), or to provide for the redemption of any unpaid balance of said notes, not later than July 1, 1936, at the then unpaid principal amount thereof and estimated accrued interest to the date of prepayment or redemption.

**NOTE:** Each of the above issues containing the word "Gold" in the title was issued prior to the passage by the Congress of the United States of Public Resolution No. 10 on June 5, 1933, which provides in part as follows: "Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debt." Said outstanding "Gold Bonds" are in terms payable in United States gold coin, and at maturity are payable in Pittsburgh, New York or Montreal at the holder's option, but upon redemption before maturity the redemption money is required to be deposited only in Pittsburgh.

This is not an offering advertisement. The offer of the Bonds, Series B, and the 5½% Cumulative Preferred Shares is made only by means of respective offering circulars, copies of which are available from the undersigned and from which the foregoing is extracted. Such circulars offer the said issues (if, and when issued by Saguenay Power Company, Ltd., and accepted and subject to the approval of Messrs. Brown, Montgomerie & McMichael, Montreal, and Messrs. Sullivan & Cromwell, New York, of all legal matters except matters pertaining to the Company's titles and franchises and the lien of the Trust Deed securing the First Mortgage Bonds, which will be passed upon by Messrs. Geoffrion & Prud'homme, Montreal.

## First Mortgage 4¼% Sinking Fund Bonds, Series B

PRICE: 100 and accrued interest, yielding 4.25%

Interest bonds are expected to be ready for delivery on or about April 28, 1936.

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

## PRICE: 100 and accrued dividend, if any, per share, yielding 5.50%

Dividends on shares of this issue accrue from May 1, 1936.

Certificates are expected to be ready for delivery on or about April 28, 1936.

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for. It is the intention of the Company to make application at an early date to list its 5½% Cumulative Preferred Shares on The Montreal Stock Exchange and the Toronto Stock Exchange.

A. E. Ames & Co.,  
LimitedThe Dominion Securities Corporation,  
LimitedWood, Gundy & Company,  
LimitedAldred & Company,  
Limited

Collier, Norris &amp; Henderson, Ltd.

McLeod, Young, Weir &amp; Co., Limited

Nesbitt, Thomson &amp; Company, Limited

Hanson Bros. Incorporated

McTaggart, Hannaford, Birks &amp; Gordon, Limited

Ernest Savard, Limitée

Greenshields &amp; Co. Inc.

R. O. Swezey &amp; Company, Limited



# LIFE INSURANCE VERSUS "SOCIAL SECURITY"

(Continued from Page 33)  
is being promoted in British Columbia, where there already is serious doubt whether existing outlays can be financed. To these schemes we might add various factory, minimum wage and industrial standards acts which are primarily intended to regulate business, but all of which are socialistic in their outlook, and also expensive to our governments.

Behind this broad program of "social security" is a view which constitutes a radical departure from the original idea of government, which was to furnish the citizen with such protection against invasion and crime as would enable him to enjoy the fruits of his own labors. Kings and even tyrants saw that thrift and energy had to be fostered and rewarded. Our modern democracies permitted a still further development of individual liberty and property rights. Some aver that we merely surrendered the tyranny of kings for the tyranny of wealth. But no one can deny that the capitalism of the 19th and 20th centuries did more to raise the standard of comfort of the people than did any other system, and that along with the accumulation of fortunes there was a tremendous gain in the wealth and welfare of the average citizen.

TIME and again, in the past, attempts were made at planned economy and controlled enterprise. It was exemplified in socialism in Egypt, which left us the pyramids but no future for the average man. Rome in its declining days distributed to its citizens supplies raised by levies on the outlying and productive parts of its empire, but ultimately the workers threw off the burden of supporting an idle population in Rome. What our modern reformers offer, are not essentially new ideas, but the discarding of the old economic system. The proponents of "share-the-wealth" may claim that they are merely seeking a more equitable distribution by taking part away from those that have and giving it to those that have not. But in the effort to build up a new system for the masses, we are already on the verge of taking everything away from those who produce and save, and leaving them also dependent upon the state. What will the great majority of our citizens have left if, through wholesale abandonment of public debts, their life insurance policies and their bank deposits should become worthless?

We hardly need to be reminded of instances where the entire net rental of a piece of real estate is taken away by taxes, leaving the owner with no income from it and wiping out the capital value of the property, even though the owner may retain title in the rather vain hope that some day its earning power may overtake the mounting annual bill of taxes and maintenance. In Saskatchewan, we find the amazing fact that anyone residing there and who might have an income of \$750,000 or over is expected to pay, in combined Dominion and provincial income taxes, over 100 per cent of his "total income." If such a one exists, however, the state is considerably enough to allow him to pay lower rates, as his resources and income are depleted, so that by renewed effort and thrift he may once again climb to the higher brackets and be again privileged to contribute to the support of his government more than he receives each year. Then we have succession duties which utilize, as current expenses of governments, large amounts of capital each year. The succession duty rates have got far beyond the point where the people concerned can meet the levy out of one or two years' income; the effect, therefore, is to kill off the goose as well as destroy the golden eggs. Just how new fortunes are to be built up under 100 per cent taxation, unless by tax evasion, is not disclosed.

The exorbitant taxation arises in the main from the social security schemes which are rapidly piling up on the statute books of parliament and legislatures. Very few members care to oppose them lest they appear to be capitalistic and therefore inhuman. And everyone hopes that in some magic way the funds for these new spending schemes may be forthcoming. While by taxes and defaults, the values which are essential to our present system of social security are being undermined and in some cases destroyed.

Just what do we mean by "security" and particularly by this new phrase "social security"? Most

of us will agree that it refers to that happy condition reached when we have provided for ourselves and for them immediately dependent upon us, funds sufficient to last through life, or in the case of children until they have reached independent earning power. This security may be based on large bank accounts, or on holdings of securities and productive properties, but for the great majority such immediate wealth is out of reach, and we have to rely on insurance protection against death, old age, accident and sickness, fire and other hazards. In short, we draw upon insurance plans to supplement our immediate resources, or even to constitute our entire estate.

NOW what is the "social" aspect of security? Social security deals with thrift and investment plans in so far as they affect people around us. If everyone provided exactly enough for himself and his dependents, there would be no social aspect, except in the very negative sense that no one would need to bother about the economic status of anyone else. But that, we are told by the reformers of today, is individualistic and out-of-date. Security, to be any good, must be part of a social plan, determined by act of parliament, and supervised by a brain trust; that, we infer, is the only way in which the public can be safeguarded. Accordingly we are to be given the choice between saving through individual or corporate channels subject to destructive taxation with the prospect that if this thing goes on our efforts will have been in vain; or of throwing our savings into public schemes so that they can be still more effectively and irrevocably lost on railways, farm loans and other ventures, leaving us with only the promise of the government that when we get too old to earn, it will look after us just as it will look after those who have never saved, and those who may never have even earned.

What we are expected to do, in short, is during our own period of earnings to pay over to the state in taxes or contributions of one kind or another, practically everything over and above what it may choose to leave us for subsistence, and then when we have ceased to earn, to draw upon the state for what-over allowance it may be able and willing to make at the time for its non-producers. The wisdom and administrative skill of government, in which we have little faith, is to be substituted for our own, or for that of institutions which have served us in the past and in which we have justifiable confidence. And whereas in the past we have always been able to diversify our protection just as much as we wanted to, we will, under proposed socialism, have only one org in one basket, and we know how easy it is in times of political unsettlement for either the egg or the basket to break.

Unfortunately, the records of governmental administration in business and finance in the past bid us to look askance at this prospect for social security.

HOW many people realize what our governments have done with the many millions of dollars entrusted to them in various savings schemes operated in the past, and some of which are still in operation? The Dominion Government has some \$23 millions of deposits in its Post Office Savings Bank, and some \$40 millions belonging to those who have paid for annuities. Where is this money now? Of course it would not have to be retained in cash, but one would at least expect to find it in productive investments, some proportion of which would be quickly marketable. Our governments insist that private institutions be both solvent and liquid. But what we find is that there are no real assets; the money turned in by depositors and by purchasers of annuities has all been drawn into the bottomless pit of expenditure, and has gone the way of other receipts from taxation and borrowing. Similarly the Ontario Government has collected some \$20 millions from depositors, which money is nominally in farm loans, but it is recognized that these loans could not be liquidated, even over a period of years, so as to repay the depositors without loss.

There are all too many examples of governmental failure in this respect. Some years ago the Manitoba Government, which had a similar savings scheme, found itself unable to meet the demands of depositors for the return of their money, and had to be rescued from its predicament

by those much maligned institutions, the chartered banks. The Alberta Government several months ago failed to redeem its savings certificates outstanding to the amount of about \$9 millions, and a \$3,200,000 bond issue due on April 1st is now added to its default; no one, not even Major Douglas of Social Credit fame, has volunteered to assume these debts.

For the thrifty citizen who puts his money into governmental savings schemes, there is no independent trustee, no independent audit, no effective restriction as to safeguarding of funds, nor in fact any sound proportion of liquid assets out of which loans could be repaid. The Dominion Government holds in gold and other forms of cash, less than the face value of its outstanding notes. Depositors and annuitants, therefore, have only the promise of the government, and the hope that by taxation or borrowing, or perhaps by new deposits and sales of annuities, it may be able to raise enough money (of some kind and value) in the future to meet its obligations as they fall due.

NOW let us compare with this visionary and leveling scheme of "social security" the proven worth of our existing institutions. The principle of insurance has been applied in business since about 1300

before the New World was even known to civilized Europe. Life insurance, which has become the mainstay of financial security for the citizen and his family, dates from 1762, and therefore is older than any of our existing democracies, pre-dating the American revolution, the French revolution, and the Reform bills of England which extended the franchise to the middle classes in 1832 and to the working classes in 1867. Life insurance is one of the greatest institutions of capital, putting to productive use the savings of both the classes and the masses. It has helped, very substantially, to build our railways, our highways, and our homes, to develop our industries, and to finance our war-time needs. But to an even greater degree is life insurance an institution for both individual and social security, furnishing the individual and his dependents with the protection they need. Thereby life insurance has developed as a voluntary, constructive form of social security within the state.

In the operation of life insurance today, a long experience is combined with a high degree of administrative skill in investment. Moreover, the funds of the companies are protected against the grosser forms of neglect or abuse by governmental supervision to a degree which, as we have seen, is not applied to governmental savings schemes themselves.

Are we satisfied to let a theoretical social security replace the security which has been available to the thrifty through our time-tested savings and insurance institutions? Are we prepared to banish all distinctions based on work and economy, to substitute therefore the leveling down of socialism? Let no one be deceived into thinking that these schemes can bring good times, or even decent comfort, for the masses. Social security, when carried to its limit, promises as much to the idle as it does to the industrious. When taxation of revenue corrodes production, and when existing accumulations of capital are depleted every time they change hands, we have to wait only a generation or two until private capital is wiped out. And while we are thus "progressing" by easy stages, Russia will be back to capitalistic expansion and prosperity, for in that republic the idealistic folly of communism is now fully realized, and citizens are being stimulated to work and efficiency by extra awards, contrasting standards of living and social status, and even vested rights.

IN THESE days of competition and international trade, it is no longer possible to prosper except through industrial efficiency, and if we do not use incentives, we will quickly be surpassed by those who do. For many years Canada held fifth position among the great trading nations of the world, but from 1914 to 1933 that position was taken by Belgium, and in 1934 it was taken by Japan which nation, by the way, used to be eighth or tenth. In these later years, Canada has dropped to eighth or lower. We may be sympathetic to the aim of raising living standards, and approve of relief to the unemployed in so far as it may be essential, but to embarrass and retard production by regulations and

taxation is to destroy our industry. We can not get ahead by putting relief into competition with earnings, or idleness on a par with work, or extravagance on a par with thrift.

Experiment and theorize as we may, mankind has never got beyond the need for reward in return for effort. It is the only effective way of promoting employment and raising living standards. And that applies to saving and investment as well as to work. Life insurance, as the safest form of social security, looks to the people of Canada and to their governments to preserve this structure so that there may be available to all, opportunities for proven protection to self and dependents.

It is in the obvious limitations of governmental schemes, in the fact that they can not and do not aspire to more than a subsistence level, that we find the future of life insurance and other individualistic savings plans. Communism has never been more than a theory, and the most extreme socialistic plans have never accomplished more than a limited and rather haphazard redistribution of wealth. Great Britain stands today as probably the world's best example of stable, democratic government. It has tried Labor as well as other administrations, it has sounded the possibilities of the dole and other substitutes for individual responsibility, but it has never ceased to remain capitalistic, and to encourage its citizens to rise above the minimum level through their own energy and thrift. The United

*What is a family budget?*

In simple language it is planned expenditure — saving a reserve for emergency.

*Put "Savings Account" in the Family Budget*

**IMPERIAL BANK OF CANADA**

HEAD OFFICE - TORONTO  
BRANCHES THROUGHOUT CANADA

States, counting the cost of trying to borrow and spend its way back to prosperity, is veering back to the profit motive as its only hope of economic success.

We in Canada have the same kind of people and the same kind of opportunities, and will assuredly be guided by these two examples, for they are the two great nations with which we have the most contact and trade. It only remains for us to see that radicalism, which is just now engaged in a last des-

perate struggle to make the most of the public discontent which was aroused by the depression, does not succeed in putting upon our statute books too many measures which will be permanently injurious.

The citizen who chooses insurance for his protection and ultimate independence therefore holds the world's best bet in the way of savings plans. The best that Canada or any other country can offer for security, accumulation and ultimate independence.

**89 YEARS AGO**  
**He Brought**  
**Life Insurance**  
**to Canadians**



**HUGH C. BAKER**  
Founder of Canadian  
Life Assurance

In 1845, Hugh C. Baker, an astute banker and mathematician of Hamilton, Canada, wanted to insure his life. To do so he was obliged to travel to New York City, a distance of 500 miles from Hamilton,—a long, arduous journey under the existing modes of travel.

Mr. Baker achieved his purpose. Upon his return he gathered around him a number of other men of vision, who along with him pledged their entire personal wealth, and their reputations, for the purpose of starting a Life Insurance Company in Canada, so that other Canadians might have an opportunity to enjoy the benefits of life assurance, which he had obtained with such great difficulty.

And so, in August, 1847, the first Canadian Life Assurance Company—The Canada Life—came into being. On November 9th, 1847, Hugh C. Baker himself, the founder and first President of the Company, became its

first policy owner, having been insured for the sum of £500.

The Canada Life pioneered in Canada for almost 20 years before any other Canadian Life Insurance Company was organized. Lecturers had to be sent out to inform the people as to the meaning of the words "Life Insurance". The Company had to fight against ignorance and even superstition. Gradually, however, they won the confidence of the public, and under great handicaps laid the foundations of the present strong Canada Life.

Since 1847, the Canada Life has numbered among its hundreds of thousands of policy owners many illustrious persons—premiers, statesmen, senators, lawyers, manufacturers, bankers and other outstanding men and women in all walks of life.

The Canada Life now extends service to the public through a widespread organization embracing Canada, United States, Hawaii, Great Britain, Northern Ireland, Irish Free State and Newfoundland. This service is entrusted to men and women who have measured up to Canada Life standards of integrity and ability, and who jealously guard the high reputation gained by this Company through its 89 years of service.

CANADA'S  
OLDEST

LIFE  
ASSURANCE  
COMPANY



**THE Canada Life Assurance Company**

Established 1847

HOME OFFICE -- TORONTO



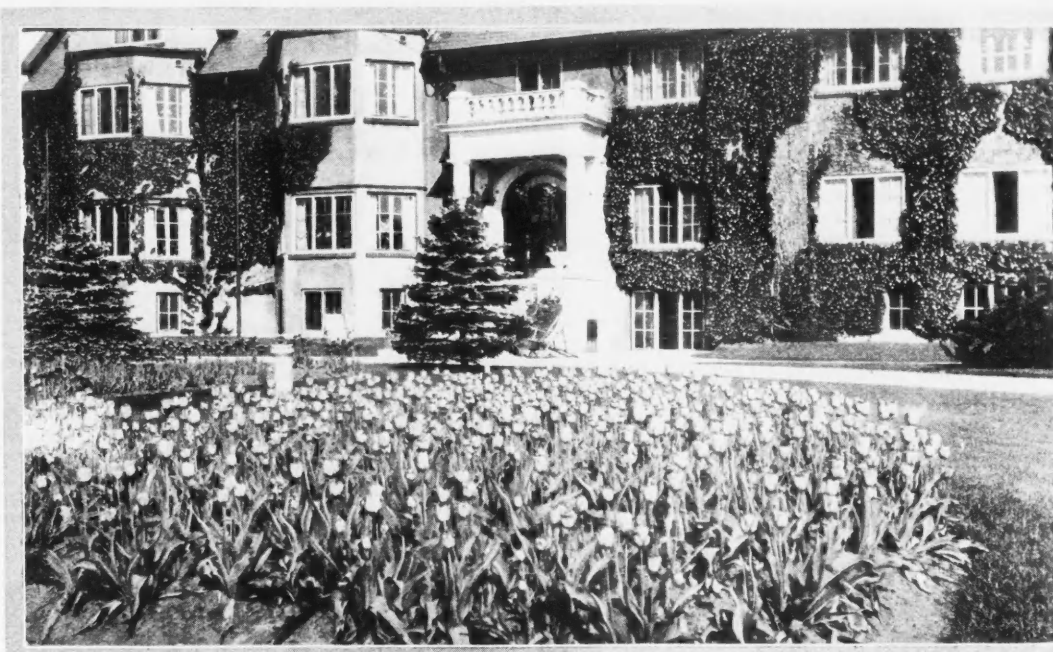
# A STRONGHOLD *of* PROTECTION

**F**OR SIXTY-TWO YEARS, The Independent Order of Foresters has been a stronghold of protection for home and family. Throughout the years, it has afforded, through hundreds of courts or lodges in Canada, the United States and the British Isles, sanctuary and security to tens of thousands in days of illness, disability, old age, and to dependents when the breadwinner's work was done. A democratic institution, international in scope and character, it is a force in developing and cementing neighbourliness and good-will among the English-speaking peoples.

Featuring and adhering to the primary purpose of Insurance, for Protection, it has served well the Home and the State. During the passage of years since 1874, through its Insurance Department, one million homes and five million dependents have been recipients of its benefits.

Supplementing the work of its Insurance Department, it has developed fraternal co-operative endeavour to a marked degree. Through its home maintained for orphan children (irrespective of nationality or creed) of deceased Foresters at Oakville, Ontario, it has fed, clothed and educated hundreds of fatherless and motherless children. At its sanatorium in Lopez Canyon, California, recognized as one of the leading institutions of its kind on the continent, two thousand members have been treated for tuberculosis in its incipient stage, the majority of whom were returned to their families cured, or with the disease arrested. It has provided Homes for the Aged, inaugurated a cancer clinic, and in many jurisdictions, established a system of surgical benefits that is contributing greatly to the health and well-being of its members. Through Medical attendance and Hospital assistance, conducted through its lodge system, it has furnished a complete system of protection that has added greatly to social happiness and social well-being.

Maintained  
at Oakville, Ont.  
by  
THE INDEPENDENT  
ORDER OF FORESTERS



Many leading citizens of both Canada and the United States were educated and prepared for life in this beautiful environment, maintained by The Independent Order of Foresters at Oakville, Ontario, for full orphan children of deceased Foresters.

With policy reserves of over \$40,000,000 and additional reserves and surplus of over \$3,200,000, the financial structure of THE INDEPENDENT ORDER OF FORESTERS ranks among that of leading institutions in Canada.

In its Insurance Department, three forms of Certificates are issued, in amounts from five hundred to five thousand dollars. These new Certificates issued since January 1st are protected by the strongest legal reserve standard, for it is a condition in these Certificates that the reserves to be maintained will be calculated upon the three per cent. basis, which is the highest standard in the United States and Canada, according to the method

laid down in Canadian and British Insurance Companies' Act 22-23, George V, Chapter 46, applicable to life insurance companies.

The social life of this twentieth century demands that insurance protection be of a practical character. Its sound financial status, its broad and generous plans, places The Independent Order of Foresters in an outstanding position to serve the needs of men and women in providing that protection.

## THE STRENGTH OF THE STATE IS THE HOME



General view of The Independent Order of Foresters' Tuberculosis and Cancer Sanatorium Grounds and Buildings at Lopez Canyon, California. In this institution, nearly two thousand members have been treated for tuberculosis in its incipient stage.

# THE INDEPENDENT ORDER OF FORESTERS

HEAD OFFICE: TORONTO, CANADA

FRANK E. HAND  
Supreme Chief Ranger



## LIFE INSURANCE STANDS SECURE

### Has Met All Tests in the Past and is Well Prepared to Do So in the Future — Is Benefit to Nation

BY GEORGE GILBERT

THERE can be no question that the life insurance companies have successfully weathered all minor and major depressions so far experienced in this country, including the latest one, and to date have fulfilled their obligation to the extent of one hundred per cent. of the face value of all contracts. Whether they will be able to continue to do so in the future, in view of changing conditions and the uncertainty of the present outlook in certain directions, is the question which arises in the minds of many persons who are not very familiar with the soundness of the foundations upon which the life insurance structure as a whole rests in the Dominion, and the wide safety margin upon which the business operates at all times.

In the first place, the security of life insurance policyholders and annuitants depends upon the strength of the investment set-up of the companies. Owing to their continuous corporate existence over a lengthy period of years in most cases, the life companies have accumulated a wealth of investment experience, and are thus able to avoid the pitfalls which trap many individuals who have not been subjected to the acid tests which the successive financial crises of the past have applied to the investment structure in general.

One lesson the life companies have thus learned is that certain popular investments are not suitable for the portfolio of a life company at any time and that others, which were well during a period of prosperity and rising prices, are subject to losses, shrinkage by a variety of reaction and put too much of a strain upon their resources and are therefore to be avoided. One other life company has witnessed both the rise and fall of real estate values in the past, and fully realize the wisdom of conservative value-holding in their mortgage investments, and of high current prices of real estate may be.

Life companies, as a matter of fact, must depend upon a comparatively small group of time-tested securities for that safety of investment and certainty of interest which will pay beyond periodical fluctuations of their markets. Without deduction of charges, careful management, and a long record of experience, enables them to make adequate provision for the needs of the various investments in this class group.

Through the past six years have witnessed the life companies as a whole, have not only maintained a sound position of unquestioned security and stability, but have actually improved their position in many ways. As has been pointed out before, this has not been due to any mean investment formula suggested by life insurance executives, but to their steady adherence to sound and conservative investment principles worked out and applied over a period of many years.

Not only are life insurance investments selected from the highest grade of securities, such as government and municipal bonds, mortgages on real estate, and the bonds of railroads, public utilities, and other corporate enterprises of sufficient strength and stability of earning power to bring their securities within the class of investments prescribed for life companies, but in the case of each separate company its investments are also heavily well-diversified both as to class of security and location, so that its investment eggs are not all in one basket by any means, but are widely spread in order to get the benefit of the law of averages, thereby reducing the chances of any heavy loss to a minimum.

IN THIS way, the company's holdings of any particular bond issue, or of the bond issues of any particular municipality or province, usually form but an extremely small percentage of the total assets of the company, so that if a default occurs in the payment of principal or interest due on any particular issue, while it may affect the surplus earnings to a certain extent for the time being while losses occurring in this way are being written off, it does not impair the ability of the company to continue to meet all obligations, though no company welcomes default or loss in respect to any of its holdings, and does its best to avoid such losses. But it has to

absorb the few losses that are unavoidable, and write them off to Profit and Loss.

One of the fundamental principles of a sound life insurance company is the carrying out of its contracts in full without possibility of repudiation. In order to enable it to do so, however far into the future such contracts may extend, it sets aside adequate reserves, calculated on a sound mathematical basis, with an ample margin of safety to meet unforeseen contingencies that may arise, such as depreciation in security values, defaults in payment of interest or principal, wars, epidemics, etc.

These reserve funds, as already intimated, are invested in a wide range of securities, diversified both as to class and territory. Just as the holders of life insurance policies in Canada constitute a selected group from all classes of the population and from all sections of the country, so do the investments of the life insurance companies in Canada comprise a selected group of the soundest securities of all the essential business, industrial and governmental enterprises in all parts of the Dominion.

NOT only are the investments distributed among these general classes of securities, but intensive diversification is carried on within each class, so that even while one group of securities may be unduly depressed or in default at one time or another, there is no necessity in most cases of realizing on them in an unfavorable market. Thus the investment structure of the life companies in Canada does not rest upon any narrow foundation, but upon the broadest of bases. It is a sound and solid structure because it is based on the financial strength of the country as a whole and not upon that of any section, large or small.

By pursuing a cautious investment policy all the time, the life companies are usually enabled to obtain a satisfactory average rate of interest over a lengthy period of years. Times like the present, when funds can be safely invested or re-invested only at a low interest rate, are counterbalanced by periods when a better than average rate is obtainable, the long-term investments bought before the drop in interest rates enabling the companies to maintain a good average rate long after the drop has taken place.

That the companies are still earning a good average rate of interest is shown by their interest earnings for 1935. Last year a group of 119 life companies, including leading Canadian and United States companies, earned an interest income of \$535,913,575, whereas the interest income required to maintain reserves was \$456,595,500, showing a surplus earnings from interest of \$79,318,075. The percentage of interest earned to interest required was 117.37 per cent.

BESIDES indicating one of the sources of the financial strength of the companies, surplus interest earnings also constitute one of the principal sources of policyholders' dividends, the other being savings from mortality, through the actual mortality experienced being lower than that expected according to the mortality tables in use by the companies. The percentage of the actual mortality to the expected mortality of these 119 companies in 1935 was 59.00 per cent., representing surplus earnings from this source of \$293,146,558.

Then the loading included in the premiums for expenses in the case of these 119 companies in 1935 amounted to \$432,916,988, while the expenses actually incurred totalled \$419,372,986, representing surplus earnings from this source of \$13,543,102.

While these figures make plain the wide safety margin on which the life insurance companies operate, they also leave no room for doubt as to the ample security afforded policyholders and annuitants for the fulfillment of their contracts to the extent of one hundred cents on the dollar of their face value however long such contracts may remain in force.

As the people of this country have to an exceptional extent protected themselves and their families by means of life insurance, they have more than an academic interest in the question of the stability and reliability of our life

insurance companies and their ability to continue to afford ample security in the future. There are about two million families in Canada, and there are outstanding on the average over three policies per family. In only one country is there a larger amount of life insurance held per capita, and that is in the United States.

ALTHOUGH life insurance funds in the aggregate run into the billions, they are made entirely of the modest savings and accumulations of millions of individual policyholders and annuitants who believe in making provision in this way as far as they can for their own financial independence rather than depend upon the state to provide it for them.

Their faith and confidence in the advantages of this co-operative system of life insurance savings and protection over individual efforts in that direction have been fully justified, especially during recent years, when life companies have demonstrated that, by constant vigilance and widely diversified investments, they have been able to safeguard individual interests far better than the individuals have been able to do so for themselves.

It follows that the protection of life insurance will be much more generally availed of in the future, provided our country continues to adhere to the principle of reforming rather than abolishing the present social system. Consideration must therefore be given to the interests of the 4,000,000 or so policyholders in Canada when any legislation is proposed which carries a risk of impairment of the savings held in trust for them by the life companies.

Life insurance provides an absolutely safe way by which those who take advantage of it may secure financial protection for themselves and their families against the risks of death and old age. Life insurance is based on the principle that the best way to serve the interests of all is for those who are able to do so to provide for their own future. It must be admitted that our material progress so far has largely been based upon the same principle, and it is highly probable, despite many alluring schemes proposed that promise a short cut to Utopia, that our future progress, if any, will rest upon the same basis.

## MINES

(Continued from Page 39)

have been located is considered to embrace the favorable formations. With lateral development having quickly disclosed a high grade ore sheet, the outlook for the extensive development of this area is bright.

Central Patricia is producing at a rate of well over \$1,000,000 a year, as measured by results during the past six weeks. In March, the output of \$97,400 from 4500 tons of ore illustrates the high grade quality of the ore.

Consolidated Smelters, with gross income of nearly \$31,000,000 during 1935 and a net operating profit of \$7,401,600 before depreciation, etc., established a performance

somewhat better than earlier estimates indicated. After all contingencies, a profit of \$6.61 was realized on each common share, or a total of \$4,306,600. This was almost double the 1934 performance.

Macassa has brought mill capacity up to a rate of 6,000 tons per month. With the ore yielding an average of \$18 in gold per ton, a record output is being established.

Perron Gold is gradually finding its stride among the new gold producers in Quebec. The mill is running at 130 tons per day. Besides the gold tied up in the new mill circuit, the output for March was \$32,000.

Madsen Red Lake is drifting on a vein which carries some very rich ore. Work is in progress at the first and second levels. The deposit is quite narrow, being from 10 to 16 inches. There are occasional bulges.

Lake Shore has built up a surplus of close to \$10,000,000 and while regular dividends and bonuses during the past year or so have been \$4 per share annually,

the surplus continues to grow. There is a favorable outlook for still higher disbursements in due time to the shareholders of Lake Shore.

God's Lake Gold has completed arrangements for sinking its main shaft another two levels, and this work will begin next week. Ore resources are being added to at a greater rate than current production, and operations are showing a substantial profit.

Paymaster has brought mill capacity up to 9,000 tons per month, and is producing a little over \$7 per ton.

Lake Shore is operating its mill at an average of over 70,000 tons of ore per month. The ore for the past year has produced an average of \$19.35 per ton. Gross output exceeds \$1,350,000 every 30 days. Added to this is income from surplus.

Harker Gold has been quickly elevated to a position where plans could be made for placing the mine on a gold producing basis. With 250,000 shares of Greene Stabell, 37,000 shares of Pickle Crow, and

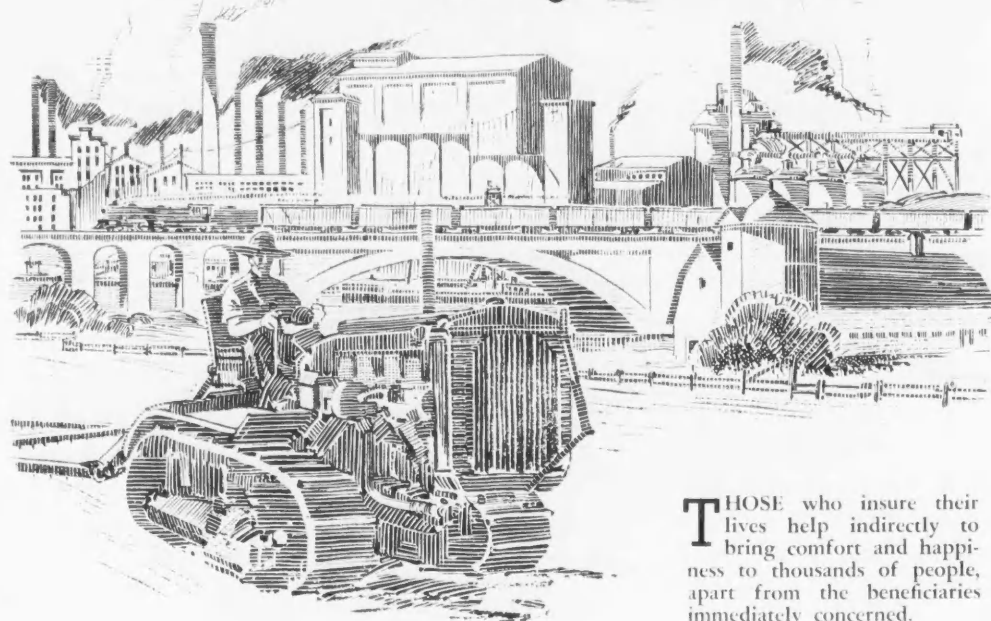
with a considerable tonnage of payable ore already developed, the assets of the company are substantial. Harker also holds 1,000,000 shares of its capital stock still in its treasury.

Hollinger Consolidated made quite a demonstration during the last three months of 1935 by producing close to \$9 per ton and handling 463,000 tons of ore. The company produced more gold during the quarter than any other gold mine in Canada. During the coming Summer the plant is expected to attain a rate of close to 2,000,000 tons a year, and a grade of around \$8 per ton.

Pickle Crow is already making tentative provision for the doubling of mill capacity during the coming year.

Manitoba and Eastern resumed work this week. A station is to be cut at the 100 ft. level and work will be extended along the ore zone which former work is believed to have missed. The company has about \$60,000 on hand, or sufficient to maintain development until near the end of this year.

## "This business of Life Insurance"



THOSE who insure their lives help indirectly to bring comfort and happiness to thousands of people, apart from the beneficiaries immediately concerned.

They provide in a large measure the funds for public and private enterprise—railroads, farms, utilities, factories—all those collective activities which mean work and pay rolls.

## "This Business of Life Insurance"

Its very existence depends on the prompt re-investment of every dollar received in premiums, for the benefit of the policyholders. These dollars, like water passing through a power house, turn the mighty turbines of trade—and then, released, flow on to bring happiness to distant valleys.

While in trust with the insurance company, they turn the wheels of industry, and return at last to the policyholder or his beneficiaries, bringing to the aged or bereaved welcome freedom from financial hardship. Like mercy, life insurance "blesses him that gives and him that takes"—not only those whose future it safeguards but all whose fortunes are linked with those vital economic enterprises that it stimulates and maintains.

The assets of the Sun Life of Canada, totalling over \$700,000,000 invested on behalf of a million policyholders, contribute notably to national and industrial progress.

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1865 1936



# THE MANUFACTURERS

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# LIFE

## INSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA  
Established 1887



# THE USE OF SETTLEMENT OPTIONS

## Why the Insured Should Himself Make Sure That His Insurance Will Do What He Wants It To Do

BY GORDON RUTLEDGE

JOHN BLANK, of a medium-sized Ontario town, was generally regarded as a rich man. There was reason for this belief. John so regarded himself. He spent as a rich man would spend. He brought up his family to expect things that only the family of a rich man, or a man of large present income, could enjoy. But time passed and John himself came to realize that he was not as well off as he had been. Yet he made little change in his mode of living, making up for decreased dividends by use of some principal, taking it for granted that he would work out of these difficulties and reinstate himself as one with resources bringing in a very sizable yearly income.

Perhaps all would have happened as John expected except for one thing. John died.

This is an actual case. The name is changed and of course John's place of residence is not given—but as far as that goes he had interests all over Canada anyway. The story is valuable because John Blank's death brought to light two facts which are worth general consideration. Fact one; about the only liquid assets which John Blank left to give income for his family was his life insurance. This was heavy, fortunately, but of course not heavy enough to give anything like the income which John had accustomed his family to expect. Fact two; John Blank's insurance was not planned as it might have been to do the most possible toward replacing the income which John in life had been able to earn; and quite a slice of this insurance was consumed to settle immediate expenses.

Instances such as this have been all too common of late years and realizing this, and that a better state of affairs may be assured through skilled planning of their life insurance, many men are giving this consideration; are thinking through what they want to be sure their life insurance will do; are consulting with men who have studied insurance for years; as a result each is getting a plan to cover two main possibilities: First, the possibility of death at a fairly early date, leaving his affairs without any possibility of direction from him. Second, the possibility which happily is in many cases the probability—that he will live and enjoy, with his family, the income from that part of his insurance which he does not feel he still requires to carry on as protection, during his late years.

But while it is true that a great many men are so planning their insurance are so taking advantage of skilled counsellors it is unfortunately equally true that a very large percentage of people still dodge away from any consideration of exactly what they want the insurance they now own, or the insurance they may buy, to accomplish. "Oh, I will leave a lot of insurance," they say. They shrink from thinking of a world denied the benefit of their presence. So they do not consider the exact situation which would arise should they die.

THIS question of planning to get the most out of life insurance is an individual matter and yet some consideration of it in a general way gives suggestions for those who have not given any thought to the matter; will perhaps urge to immediate action some who have shied away from definite action.

Should death occur, what? Well, certain earnings which have gone to make the domestic wheels go round would cease, either immediately, fairly quickly, completely, or at least in part.

What, then, of the life insurance? It would be available, of course, but available for what?

First, there would be taxes. Even modest estates are almost certain to be taxed for succession duties. This of course varies in different provinces and varies in accordance with the manner in which the money is left, but in a great many cases succession duties are payable and it is unfortunately true that through lack of forethought and proper arrangements, higher succession duties are often paid than is necessary. There is reason to give thought to succession duties.

Then on death other matters would require immediate settlement, or early settlement. Medical expenses, funeral expenses, provincial or municipal taxes, in addition to succession duties, interest

on mortgage of house—and the full value of the mortgage itself would be payable, for a mortgage among other things is of course a note. Perhaps there is a margin account at the brokers. Something perhaps should be left as a lump sum for the business in case the man owns a business.

All those things would require immediate or early settlement and while other funds than insurance might be available, is it wise to count too much on these? Funds have become frozen fairly frequently these last years and even really fine investments may not be realized upon to anything like their full value if the realization has to be done at an inopportune moment.

After these immediate needs are met there remains the question of income for the family. This raises still more points which are individual problems. Should the remainder of the insurance money, after settlement of immediate claims, be paid into some trust fund which will provide an income for life? That will be very good if it has been possible to buy enough life insurance to give the necessary income. If this has not been done and is not possible, then some carefully arranged provision will be necessary.

PERHAPS one of the finest things that can be said of men as a class is this—that the protection side of life insurance—to do something for their family—has been its great attraction, and is its great attraction at this day.

But to this value of family protection has been added more and more the idea of family protection for years when earning power has diminished; and so, in planning what he wants his insurance to do, the man after putting in first place what he wanted it to do in case of his possible death, regards the possible benefits for his older years and those older years of his wife and family. This does not require as careful planning as does the possible eventuality of death, for of course the man will be present to work out his problem when retirement age comes. For that reason, therefore, and in the interest of brevity, let us skip it, as the saying is, and consider in a little more detail what a man's insurance may be made to do to cover these needs which surely will arise with his death.

Succession duties. They must be paid within six months. What will they be paid with? A business man who left a great deal of insurance had not any allocated to take care of his succession duties. All his policies were made out to individuals or to his business, and as a result stock in that business had to be sold to clean up those heavy succession duties. The stock was sold on a poor market at a price of approximately half what it is selling at today—only a few years later.

There is another benefit, of course, in addition to simplification of cleaning up the estate, which makes insurance in favor of the provincial treasurer for purposes of settling succession duties particularly worth considering. This is the fact that the premiums paid for that insurance are not themselves subject to succession duty taxation. With big estates this enables important savings.

Succession duty matters, of course, may be extremely complicated. Questions of drawing a will and arranging affairs to keep these duties at the lowest point arise and suggest the wisdom of consultation with skilled men. It is obvious that all the men selling insurance cannot be well trained along these lines, for a great deal of ability and study is necessary, but happily there are a number who can give this service to those whose affairs present complicated problems and an army of men can give the very practical assistance which most insurers require. Moreover, each of these men has behind him a company which stands ready to supplement his services.

ONE simple illustration will indicate the need of succession duty planning. A man recently died and left his whole estate to his wife. Succession duties were paid upon that full amount. Within a few months the wife died, leaving all the money to her children. Again succession duties were paid upon the full amount. It would have been possible, and proper, for the man, who died first, to have so left his money that what was cer-

tainly the wish of himself and wife would have been met and where succession duties would have been lower. A certain amount could have been left the wife absolutely and a life interest in the remainder—that, following her death, to go to the children. Such an arrangement would have substantially reduced the total of succession duties, and had the wife not died would have meant that the first succession duty would have been lower.

The desirability of insurance available for a clean-up fund (funeral expenses, sickness expenses, mortgage, brokerage account) is fairly clear. It sometimes has been overlooked, however. Men have been enthused with the idea of having their insurance left to their wife or children in income form to such an extent that they have not left any lump sum. Almost always that creates hardships.

This assured income for the wife can be, and is being arranged in many ways. The entire amount of insurance can be left with the insurance companies, they to pay interest upon this to the wife, and the principal sum to be available for the children at her death. Or it can be arranged that the companies will pay so much a month for a certain definite period of time; or that an income will go to the wife for life, with a certain minimum payment guaranteed. A combination of these and other methods is possible.

In any of these ways the man leaving his insurance can safeguard his family as against capital loss; and most men, having been shaken as to their own ability to make sure investments, are coming to the opinion that such safeguarding of principal is in the wife's interest.

A LITTLE while ago I saw a plan which a business man and an insurance underwriter had worked out. This business man was not of any great means. He could only afford a few hundred dollars a year as premiums and I don't suppose the plan was perfect or was so regarded by the insured or by the insurance man; but certainly it was a purposeful plan—one which gave confidence to the insured, although one to which he probably hoped to make additions as increased income permitted.

I have not this plan before me, but it was something as follows: In the event of death cash of \$1,500 was made available as a clean-up fund. Also cash of \$3,000 was made available to pay off the mortgage or to enable that payment if executors felt this would make sale of house more possible.

Then an income of \$125.00 a month was arranged for the wife and family from the time of death up to the time Richard—a boy of four—was twenty years of age. Then the income dropped to \$100 a month for the wife for the next two years, or until the daughter became twenty.

Then the wife's income continued for life at the rate of \$80 a month. Upon her death there was to be available a sum of \$4,000 which would go to clean up her final expenses and balance to the children.

In the event of the insured living the income from age 65 on accruing from this insurance was \$80 a month—\$60 a month to his wife from the time of his death, should he predecease her; and at the time of the man's death there was to be available also a fund—I think of \$2,000—for his clean-up. Upon the wife's death there was to be \$4,000 for her final expenses, and balance to the children.

That is the kind of thing that people perhaps above average income but still of reasonable modest income can arrange. Of course there were in this plan points omitted here; and of course income for wife and family had to be estimated on the possibilities of the insured's immediate or early death. Every year he lived would effect some improvement in income for the family.

The deduction from this illustration is surely clear. As this man of moderate income gave thought to his insurance affairs, and working with a trained insurance man arranged a workable plan to safeguard his family and his own future, so others can. Since the future is all the time there is from now on, it would seem sensible to take the necessary steps to provide for this as soundly as is possible.

# "What I say when I talk to myself"

(A Soliloquy)

"Of all the things I own, nothing has held up as well as my life insurance."

"Helen and I will have a comfortable income on which to retire; and if I should die before that, there will be ample provision for her and the children. If I live or die, there will be ample funds. There is nothing to beat life insurance as the backlog of an estate."

YOU also may attain this happy position with London Life co-operation. The London Life is presenting a Financial Independence plan which combines in one document protection for dependents and provision for retirement.

Ask any of the Company's representatives for particulars to suit your circumstances.

Established 1874

## London Life Insurance Company

"Canada's Industrial-Ordinary Company"

HEAD OFFICE - LONDON, CANADA

### as businesses grow busier

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## CROP REPORTS

AS in previous years, the Bank of Montreal will publish during the season frequent reports on the progress of the crops.

These crop reports are telegraphed to various centres, from which they will be mailed free to all who require them.

Application to be put on the mailing list may be made in person or in writing at any Branch of the Bank.

The Bank also publishes throughout the year a monthly summary on business conditions. Copies of this are also available free on application.

## BANK OF MONTREAL

### THE DOMINION LIFE ASSURANCE COMPANY

Head Office: Waterloo, Ontario

#### HIGHLIGHTS OF THE 17TH ANNUAL STATEMENT

##### DURING 1935

###### ASSETS

Increased by - - - - - \$2,211,351  
(and now total \$31,093,370)

###### POLICY AND ANNUITY RESERVES

Increased by - - - - - \$1,553,690  
(and now total \$25,650,327)

###### INSURANCE IN FORCE

Increased by - - - - - \$5,057,236  
(and now stands at \$155,279,029)

###### PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES DURING 1935

###### TOTALLED

\$2,988,628

###### EXCESS OF RECEIPTS OVER DISBURSEMENTS DURING 1935

\$2,359,028

###### TOTAL INCOME IN 1935 WAS

\$6,396,087

The assets, \$31,093,370, with the exception of \$106,319, belong absolutely to the policyholders. This \$106,319 represents the shareholders' capital and surplus account, which is an added security for policyholders and is available to them if required. Dividends paid to shareholders during the past five years have been considerably less than was actually earned on the fund.

The Company's assets are divided as follows:

Mortgage and Sale Agreements	41.95%
Bonds, 26.61% of Bonds are Dominion and Provincial	28.46%
Stocks, Preferred 1.21%, Common 2.23%	3.44%
Real Estate, including Head Office	3.64%
Loans to Policyholders	15.31%
Interest due and accrued	3.09%
Premiums Receivable	2.73%
Cash on Hand	1.33%
	100.00%

FORD S. KUMPE, Waterloo, President

EDWARD E. SEACRAM, Waterloo, Vice-President

GEO. A. DOBBIE, Galt, Vice-President

BRANCH OFFICES AND REPRESENTATIVES IN EVERY IMPORTANT CENTRE THROUGHOUT CANADA

## LABOR CODES ARE AMENDED

(Continued from Page 37)

wages' are not defined as they are no longer used in the Act." However, the Act as amended makes several references to schedules of wages and hours, so that these terms at least appear frequently as common nouns, and being only a layman the writer cannot comprehend the explanatory note of the Bill in this connection. Incidentally, one of the legal critics of the Bill in the House, and a K.C. at that, was unable to enlighten us on this point, and was inclined to agree that this explanatory note must have been in error.

REVERTING to the amendments in the order of their presentation in the Bill, the next important change in the Act has to do with the power to include certain provisions in schedules which already exist in many of those that were passed by order-in-council during the past year, but some of which were outlawed by courts where prosecutions were instituted. The most contentious of these has to do with the prohibition of Saturday work. Under clause (d) of Section 8 any conference of employers and employees may establish the particular days in the week for the performance of labor in the industry, and by including this provision in its written schedule of wages and hours to the Minister, the same automatically becomes law upon the latter's approval and its passage by order-in-council. It should, however, be explained at this point, that the section of the Act requiring publication of all such orders-in-council in the Ontario Gazette is still in force, and under this section the schedules do not become effective until ten days after such publication.

The powers set forth under Section 8 dealing with the drafting of schedules under the Act, while not made retroactive in reference to schedules already in existence, should have the effect of enabling conferences of employers and employees to incorporate any terms and conditions which they may desire in schedules drafted after April 9th when the Bill amending the Act received the Royal assent.

It has been held by constitutional lawyers, however, that many of the provisions contained in the present labor codes are, in effect, in restraint of trade, and that the provincial legislature has not the power to enact legislation which comes within the sphere of the criminal code. Unless a test case is taken to the higher courts there will, of course, be no determination of this point.

Another interesting provision contained in the amendments to the Act is to be found in the new Section 9 under which the Minister passes upon schedules submitted to him by conferences of industries concerned. Regarding these schedules the section reads, in part: "he may approve thereof and upon his recommendation the Lieutenant-Governor in Council may declare such schedule to be in force during pleasure, or for the period not exceeding twelve months stipulated in such schedule," etc. The new feature here is that schedules may

be declared in force during pleasure or for a stipulated period. This amendment would appear to make possible the negotiation of agreements between employers and employees in any industry without a predetermined expiry date. As the Act originally stood, schedules could only be put in force for twelve months at most, when it was necessary to renew the agreements. On the other hand a schedule might now be terminated at any time by order of the Minister, and it is quite conceivable that the provisions of a schedule of wages and hours of labor might be agreed upon for an emergency, or to suit a peculiar set of circumstances. When the conditions which prompted the schedule as passed by order-in-council to be in force during pleasure had ceased to exist, the schedule could promptly be terminated, or amended to suit the new conditions.

Some critics of this new power given the Minister profess to see in it a danger of abuse, but the writer is convinced that if regulatory legislation such as the Industrial Standards Act is to be made applicable to all conditions and circumstances there must be some latitude in drafting the schedules and corresponding flexibility in administration. It is to be hoped, however, that no Minister of Labor administering this Act would put a schedule in force during pleasure unless the signatories to the agreement had indicated in writing over their signatures that they wished, or were agreeable to the schedule remaining in force for the indefinite period, or during pleasure.

The new section (15) of the Act providing for Advisory Boards now places within the power of the Minister the establishment of these boards. Originally the Act gave authority to the employers and employees engaged in any industry to which a schedule applied to set up an Advisory Board of not more than five members, one of whom might act as chairman. Now the Minister "may establish an Advisory Board of not more than five members, one of whom shall be designated as chairman."

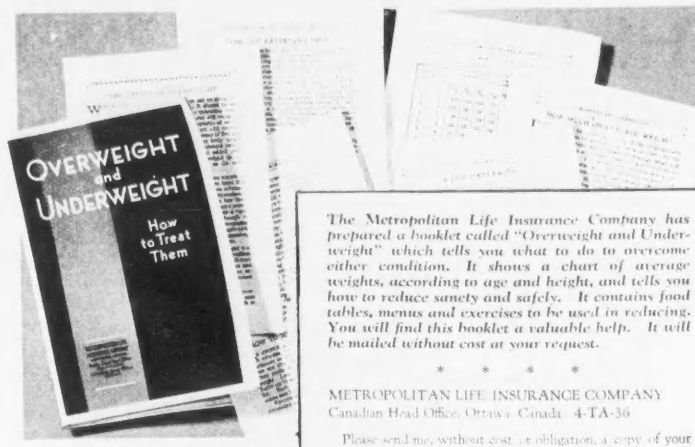
THE new Advisory Boards, in addition to their former duty of hearing complaints and generally assisting in carrying out the provisions of the Act, are now vested with the authority to fix a special minimum rate of wages for any employee who is handicapped by reason of age or physical or other disability, notwithstanding anything contained in any schedule.

The Minimum Wage Board, which is still charged with the duty of enforcement of the Act, regulations and schedules, now becomes the court of appeal for any employer or employee aggrieved by the decision of an Advisory Board. Under amended Section (16) (3) prosecution under the Act is prevented except with the consent of the Minimum Wage Board. This is a new provision.

The penalties for violation of the Act are increased. In the case of a first offence by an employer the fine is not less than \$25 nor more than \$100, and in default of payment to imprisonment for a term not to exceed two months, and for a second or subsequent offence liability to a fine of not less than \$50 and not exceeding \$500, or imprisonment up to six months. The convicted employer must also pay as an additional penalty to the employees the full amount of wages due under the provisions of the schedule, unless the magistrate finds that any employee concerned has induced or participated in the offence, when he may order the unpaid wages be paid to the Minimum Wage Board for the purposes of the Province.

Employees found guilty of contraventions are subject to a fine ranging from \$5 to \$25 or ten days in jail.

It will be noted from the foregoing outline of the amendments to the Industrial Standards Act that this legislation is still permissive. If the experience of the past year is any indication of the extent to which industry of the Province generally will adopt such labor codes there is no prospect of their general application, especially in the industrial fields where they may be most needed. There has been no expression of public support in the press or elsewhere for compulsory labor codes, and so the humane and negative law still stands guard where planted by request, but moves no further. The writer is convinced that the Industrial Standards Act of Ontario as at present constituted, even with its new amendments, is not the statutory instrument which will guarantee all employees in industry a living wage and give the employers protection from unfair or unethical competitors.



The Metropolitan Life Insurance Company has prepared a booklet called "Overweight and Underweight" which tells you what to do to overcome either condition. It shows a chart of average weights, according to age and height, and tells you how to reduce safely and safely. It contains food tables, menus and exercises to be used in reducing. You will find this booklet a valuable help. It will be mailed without cost at your request.

METROPOLITAN LIFE INSURANCE COMPANY  
Canadian Head Office, Ottawa, Canada 4-7A-36

Please send me, without cost, a booklet, a copy of your booklet, "Overweight and Underweight."

NAME

ADDRESS

CITY  PROVINCE

## Overweight is Dangerous

IT is sometimes extremely difficult to persuade a jolly person who weighs many pounds too much—and who honestly says "I never felt better in my life"—that excess pounds are as dangerous as some of the diseases to which he would give immediate attention, if afflicted.

Consider these figures, especially if you are more than 35: People past 45 who weigh 20% more than the average have a death-rate greater by one half than the average for their age. If they have a persistent 40% overweight, the rate is almost double that of the average.

As a simple cold may lead to pneumonia or to serious bronchial trouble, so excess weight may be a forerunner of high blood pressure, heart disease, diabetes, kidney trouble, hardening of the arteries, or apoplexy. It makes recovery from surgical operations and acute diseases more difficult.

In rare instances, overweight is caused by disease of the glands

of internal secretion, but in nearly every case it is brought on by eating too much and exercising too little.

You will not be uncomfortably hungry if you gradually change to foods which are bulkier and less fattening than the foods which have brought the dangerous extra pounds. With a corrected diet and proper exercise, it is usually possible to reduce excess weight, comfortably, about a pound a week, until a reasonable reduction has been attained.

Do not attempt abrupt or too extensive reduction of weight. Beware of "reducing" medicines. Some of them would wreck a normal person's constitution, to say nothing of a fat person's. Before taking any drug in an attempt to reduce your weight, consult your own physician.

If you weigh too much you should treat your overweight as you would a menacing disease. Give it immediate attention. Fill out and mail above coupon.

## METROPOLITAN LIFE INSURANCE COMPANY

FREDERICK H. ECKER,  
PRESIDENT



CANADIAN  
HEAD OFFICE  
OTTAWA

SERVING CANADA SINCE 1872

## We Can Carry Your Load

During the past fifteen years this Company has paid to widows, children and other relatives and beneficiaries, a total of Five Million, Eight Hundred and Eighty-four Thousand (\$5,884,000) Dollars.

Every day this total grows as new payments go to continue for a family the salary of a stricken breadwinner or to provide income for those past their working years.

The income we guarantee for contingencies and certainties YOU must either arrange or leave unprovided as a load for others. Consult our representative who will explain how Life Insurance secured TODAY is your cheapest, safest and best plan.

THE **ONTARIO EQUITABLE**  
LIFE AND ACCIDENT INSURANCE COMPANY  
HEAD OFFICE -- WATERLOO, ONTARIO

## SOLID AS THE CONTINENT

Today, as when first uttered by Hon. Alexander MacKenzie, former Premier of Canada and first president of North American Life, this Company merits the description "Solid as the Continent." It is owned and controlled by its policyholders. ASSURE MUTUALLY in North American Life.



**NORTH AMERICAN LIFE**  
HEAD OFFICE  
TORONTO, CANADA

ALL PROFITS FOR POLICYHOLDERS



# SATURDAY NIGHT

SECTION III

PEOPLE • TRAVEL • FASHION • HOMES • LETTERS

TORONTO, CANADA, APRIL 25, 1936

## THE RETREAT FROM COMMUNISM IN SOVIET RUSSIA

BY WILLSON WOODSIDE

(Pictures by the Author)

I WAS walking down a side street in Kiev one day not long ago with a young Communist acquaintance from the local University when he suddenly remarked on seeing a passing Ford:

"I am going to have a car in the Spring, when they come down to 4000 roubles".

"But can people own cars here?"

"Of course they can."

"Well, how much do you make a month?"

"A thousand and fifty roubles".

"A thousand and fifty roubles! And how much would that man over there, for instance, in ragged clothes and bare feet, carrying the loaf of black bread, make?"

"What man in rags? I don't see any rags. Oh, about 90 or 100 roubles a month, maybe".

"Well, he'll never be able to have a car. That's not Communism! If you don't mind my asking, about how much of your 1050 roubles per month would you give away to less fortunate comrades like him?"

"What do you mean, 'give away' and 'less fortunate'? (Heatedly) I don't understand these terms. I earn all I get."

"Yes, but you must admit that you were born more intelligent, had a better education, and got a better opportunity in life than he. You know your slogan: 'From each according to his capacity, and to each according to his need'."

"No, no, you don't understand. It's not that any more. In the

### THE PICTURES

First row, left. Stalingrad workers—"Stakhanovism" spreads their wages according to ability. Right. Christ in the street, Leningrad.

Second row, left. The huge new legitimate theatre in Rostov employs 850, seats 2,200. Right. The Swimming Team of the Gorki Ford factory enjoy a Volga trip.

Third row, left. Shoe-shine! A little un-Communist scene. Right. Shopping scene in Kiev; same price for all now.

U.S.S.R. everyone is paid according to his ability." (Then brightly) "You see, first some will have cars, then all will have cars!"

"But it's not Communism!"

"No-o, it's not Communism yet, but it will be . . ."

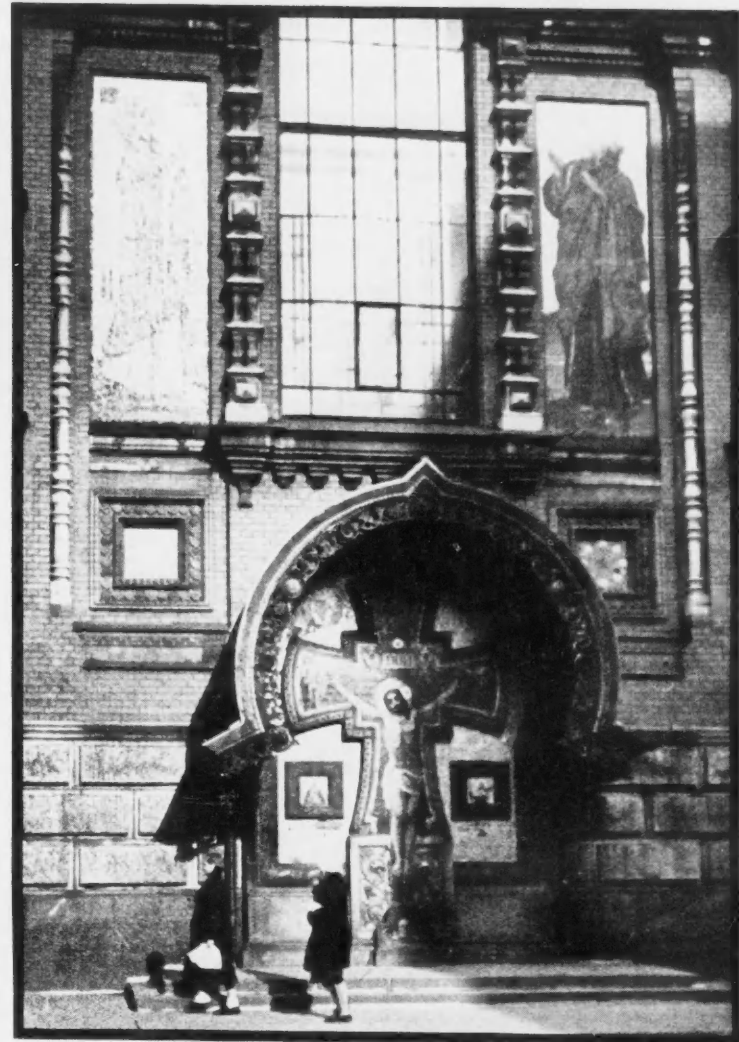
ANY reasonable person would be glad to see the Russian masses have Ford cars, or win an easier and happier living in general out of the world, after the oppression of Tsarist rule, and the terrible twenty years they have been through since the Revolution. And undeniably their condition is better today than it has been since 1928 (though that is truly not saying very much), and has improved noticeably throughout the past year.

But we have come to expect that it was to be done through an experiment in Communism. Perhaps many people still have an idea that such a system exists in Russia.

What one finds in the U.S.S.R. today, however, is amazingly un-Communist. The compromises, large and small, recommended from time to time by expediency now add up to a virtual retreat from Communism. There was Communism in Russia, back in the days 1917-21. Then the workers ran the factories; everyone was supposed to do his best, and be content with an equal ration of food and clothing. Those who could get on rode free on street cars and trains. The peasants were supposed to farm their best, and give over free to the State all they had grown above their needs.

A scene so different from that as can scarce be imagined meets the eye today. Long since, of course, all workers were paid wages. At first these wages were equal. Now you will meet people earning from 70 to 5000 roubles a month. There used to be stores which sold goods at low prices to low-wage workers. That was not Communism, but it had a certain equalitarian justice to it. I found these stores closed; now all, well and ill-paid alike, must go downtown and buy in the same stores at the same prices.

(Continued on Page 32)







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IN THE GLORIOUS CARIBBEAN. An evening silhouette at Port Maria, Jamaica, British West Indies. Cool sea breezes temper tropical warmth throughout the year, making the West Indies attractive to travelers at all seasons. —Photo courtesy Canadian National Steamships.

### —Ports of Call

## "THE FORTUNATE ISLANDS"

BY F. E. D. McDOWELL

FIVE centuries ago when the Venetian cartographer Andrea Bianco was designing the map of the world he incorporated the legendary island of Antilla and its smaller companions, Royaldo, St. Atanacio, and Tanmar. Just where these islands were situated was problematical. They were set out in the unexplored Atlantic. Even the origin of the name was quite uncertain and they have been variously associated with the "Isles of the Blessed", or Fortunate Islands, where the dwellers were immortals and lived in a perpetual Elysium, or the Azores.

An old Portuguese tradition spoke of them as the "Island of the Seven Cities", each of the seven leaders having founded and ruled a city, an ideal commonwealth wherein wealth was shared and there were no disorders characterizing the less favored but factual states of the known world. Whether this island once recorded some actual but imperfectly recorded discovery in the uncharted Atlantic or was an outgrowth of a myth will never be known. When Columbus discovered the New World, Antilla assumed its present plural form, Antilles, and was collectively applied to the West Indies.

In many ways the selection of the name was a happy one. For if the Antilla of legendary fame was a reminiscence of the fabled "Isles of the Blessed", the West Indies Islands are in reality the "Fortunate Islands" of today. Of a delightful climate the year around they are ideally suited for both winter and summer resorts and each year their popularity grows steadily as more and more visitors come under the charm of their beauty.

#### THE BLOODY YEARS

IT IS true that following the advent of the European discoverers the West Indies became the "cockpit" of the New World and were the scene of many sanguinary battles and torments on land and sea, and that the "Jolly Roger" was unfurled as the black badge of piracy and was a scourge of the seas. But the duels

of the Old World fought in the New are now but dark shadows of history and even they have taken on a romance and interest through the years which give an additional zest to the tourist. He, or she, may linger at some quiet relic of the past and know that it was here where history was made when men's blood ran hot and swords glinted in the sun and shouted cannon belched their message of defiance and death.

These fends transplanted to America gave the islands of the Caribbean an historical background which weaves a glamour about them that is as distinctive as it is captivating. It at once recalls the Spanish Main, with the caravels and galleons of Old Spain carrying the treasure of South America to Cadiz, Drake and his Gentlemen Adventurers, Raleigh, Hawkins and Somers, the latter a gallant knight whose name for many years was synonymously used to designate the island of Bermuda, and all forerunners of an era which was to produce such immortals of the high seas as Nelson and Rodney. These in their day knew intimately the Caribbean Sea and the New World and their association with the West Indies has written some of its most colorful pages.

Ships of war and convoys of treasure no longer ply the waters of the Caribbean intent upon strife. In their place luxurious passenger ships steam along the seaways carrying expectant and happy tourists to these "Fortunate Islands". Chief among these modern navigation companies is the Canadian National Steamships, whose five "Lady" ships, specially built for tropical service and the latest product of modern achievement in ocean transportation, containing every feature for the comfort, safety and pleasure of their passengers, operate a regular service between Canada and Bermuda, the British West Indies and British Guiana, on the tip of the South American Continent. The R.M.S. Lady Nelson, Lady Drake, Lady Somers, Lady Rodney and Lady Hawkins are assigned to two routes through the Caribbean islands; those vessels

touching the islands of the "Eastern Route", sailing from Halifax and Boston and calling at Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and British Guiana; and the "Western Route", sailing during the months of May to November inclusive from Montreal and the balance of the year from Halifax and Boston to Bermuda, the Bahamas, known as the "Cradle of the New World", for it was on San Salvador, or Watling Island, that Columbus is believed to have first planted the flag of Imperial Spain in the New World, and finally at the port of Kingston, in Jamaica.

#### GLORIOUS JAMAICA

A PLACE where the present merges into the past, Jamaica is one of the most interesting of all islands in the Caribbean. Nature was never in a more generous mood than when the island was created and recalls the old saying that the gods used Jamaica as their workshop when they made and set adrift the "West Indies Islands". The largest of all British possessions in the Antilles, with an area of 4,549 square miles, it possesses in itself almost everything that is an attractive feature of other islands of the Caribbean—regal mountains, broad sunny valleys, tumbling rivers and an abundance of vegetation, including numerous banana and sugar plantations. Its population of nearly a million gives it that substantial size and degree of development which makes it seem more self-contained than any other of the British Islands, and its varied climate ranges in almost every degree from tropical to temperate.

The visitor to Jamaica stands on land which has known almost the first days of New World colonization and has seen the shifting banners of nations as they struggled down through the centuries. Diego, natural son of Christopher Columbus, was the original colonizer and for the next 150 years the island was a scene of constant conflict, first with the Indians and later with warring European fleets and armies. In 1665, Jamaica finally came into British possession by proclamation of Oliver Cromwell.

The island, however, remained a centre of strife. French and Spanish forces strove constantly for its capture and within its own borders uprising of runaway slaves took place. Nor is this the entire story of tribulation. There were also the pirate and buccaner and their men were not just until possibly the most famous and ruthless of them all was created a knight and described as "Sir Henry Morgan, wealthy planter and foe of pirates, and friend of law and order" became Lieutenant-Governor of the colony.

#### PIRATE CAPITAL

INDEED history rises, as it were, from the depths of the past to greet the visitor as he arrives at Jamaica. For as the ship sails into Kingston, the capital of the island, her keel passes over the submerged city of Port Royal, rendezvous of buccaners and once known as the "wickedest spot on earth". Now virtually all of this "hellhole of the Caribbean" lies at the bottom of the harbour; all that is left is a short street and some very narrow lanes. Yet they are not without their peculiar interest. There is the brick wall of ancient Fort Charles wherein is inserted a marble tablet with the inscription:

In This Place Dwelt  
Horatio Nelson  
Ye Who Tread His Footprints  
Remember His Glory.

Kingston itself is but a section of historic Jamaica, and its venerable buildings and shrines are duplicated in many other places. There is the ancient capital, Spanish Town, founded about 1529 and originally known as St. Jago de la Vega and already a century old when the Pilgrim Fathers landed in America. There stands the Cathedral, one of the oldest churches

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# JAMAICA

in the Western Hemisphere, which might be termed the Westminster Abbey of the West Indies. Here also is a memorial erected to Admiral Sir George Rodney to commemorate his great naval victory over Comte de Grasse.

The beauties of Jamaica and its historic associations might also be written of the various islands of the British West Indies. They all have their charm and their peculiar characteristics. Whether the traveler takes the "Eastern Route" or the "Western Route", from Bermuda down through the Caribbean to British Guiana, there never is a dull moment during the trip. The "Lady" ships are the last word in comfort and sea transportation. The accommodation offered by all ports of call is excellent and numerous shore excursions afford every opportunity to visit points of scenic and historic interest. Should the traveller so desire he, or she, may remain at an island and return by the same, or another, "Lady" ship, according to the sailing schedule, which are convenient. The excellent climate of the British West Indies, with practically little change throughout the year and the never failing cool breezes from the sea, make them an ideal vacation spot either in winter or summer. There is a no more delightful and economical way of spending a vacation than by making a trip to these "Fortunate Islands" of the British West Indies.

#### QUEBEC MAP

The Quebec 1936 "handy size" highway and tourist map, accordion folded and easy to consult, is now available for distribution to motorists.

Retaining the same format and cover as last year, but otherwise having undergone a complete transformation, the highway map, which is published by the Provincial Tourist Bureau of Quebec, is now divided into four sections, instead of having a general map of the main highway system of the Province inside. The four sections into which the map is divided are: Gaspé Peninsula, Charlevoix-Saguenay-Lake St-Jean, Pontiac-Témiscamingue-Abitibi, and the centre of the Province, comprising the St. Lawrence Valley, the Eastern Townships, Montreal, Quebec, and the Laurentians as far as the Gatineau Valley. A key map permits of the different sections being linked together.

On the reverse, the map contains a large scale map of the metropolitan districts of Montreal and Quebec, a list of localities whose names are listed in the map, and various information of interest to tourists and the traveling public in general.

As a result of the extensive changes effected in the map it is much easier to consult, more complete as regards main and secondary highways, and much improved in appearance.

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THE LUSH BEAUTY OF THE TROPICS. Visited by many travelers to the West Indies are the famous Roaring River Falls in Jamaica, seen above. —Photo courtesy Canadian National Steamships.



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—London Letter

## GOVERNMENTAL WOE

BY P. O'D.

April 6th.

EVEN governments with large majorities have their troubles. And I don't mean outside troubles, such as trade depression and proud, prancing dictators, and nations engaged in conducting missions of civilization by means of mustard gas. I mean ordinary, domestic troubles, mere matters of discipline. Big majorities can become unwieldy, and the "boys" get bored and out of hand. Then something happens.

Something happened the other day to our own Government. The good old House of Commons was droning along in its good old way about the Civil Estimates. It is a dull subject. Heaven knows, and everything possible was being done to make it seem even duller than it is. Attendance was bad, and what there was of it was more than half asleep.

Suddenly Miss Ellen Wilkinson, who is a Socialist, and who is also small, vital, and red-headed, got up and proposed an amendment giving the same pay to women civil servants as to men civil servants for the same work. It was old stuff, but Miss Wilkinson managed to put a lot of new "pep" into it. She made a very impassioned plea, protesting that such a decision was as much in the interest of the men themselves as of the women.

Whatever the validity of her arguments, she must have made out a pretty good case, for when a vote was taken, the Government was defeated. No less than 31 of their own Tory stalwarts had walked into the wrong Lobby—some of them probably in their sleep!

Then the fur really did begin to fly. The Government rallied its supporters. The Whips began to crack the lash around the ears of the sluggards. The amendment was put again as a "substantive motion"—whatever that may be—and the poor old House was made to eat its words. And now the whole distressing business is being thrashed out again to-day, and Mr. Baldwin has given notice that the decision will be treated as "a matter of confidence".

Of course, the Government will win. Nobody wants another election now. Besides, the point is such a small one. But everyone on the Government side is feeling very unhappy about it—especially the poor devils of Members who are being made to work like galley-slaves. At any rate, they are chained to their oars, whether they row with them or not. They have got to sit right there, just in case anything should happen to the ship of state.

And all because one siren—a red-headed little siren from the Midlands—nearly sang the muzzy mariners onto the rocks! It begins to look as if Stanley will have to give up that pipe of his. The smoke seems to be getting in his eyes.

TALKING of ships and mariners and all that jolly sort of aquatic stuff, the Boat Race proved to be just the same old Boat Race that it has been for the past ten years or so. But not quite the same old Oxford! Cambridge won, as everyone expected, but not quite so easily this time. They really had to work for it. There was even a period in the race when it looked as if the miracle might happen, and Oxford might win. They led for more than half the race. But then the Cambridge stroke decided that there had been enough fooling. He put on the pressure, and—well, from there on the race assumed more of its usual aspect as a procession. Five lengths! Not so bad, but also not so good.

Now all the experts are busy explaining to the world why poor old Oxford has been losing all these years, and why it will probably go on losing until the crews and the public get so badly bored with the thing that they decide to chuck it. After listening to the opinions of various authorities, whom I didn't see coming, and from whom I was unable to escape in time, I now realize that the present decadence of Oxford rowing is due to the fact young Oxford spends too much time taking girls to the pictures, that it trains too much, that it doesn't train enough, that it rows in an orthodox style, that it rows in too orthodox a style, and that Oxford is full of aesthetic professors who discourage rough, hearty activities such as pulling an oar in a boat.

All of this is probably just bilge—but then, of course, bilge and boats naturally go together. It is very puzzling and very sad, but so long as Cambridge contains half again as many students as Oxford, and most of the large, hefty lads who are good at dragging wood through water continue to gravitate there, I don't see what is to be done about it.

The saddest feature of all is that the public is certainly beginning to

lose interest in the race. There was nothing like the usual multitude along the banks this year. And Boat Race Night was a mere decorous shadow of its former rowdy self. No one even tried to climb up and knock a wing off Eros in the middle of Piccadilly Circus! He seemed rather bored, too, poor fellow!

WHILE we are on this subject of rival universities, a great controversy has at last been settled. We have now discovered who invented "Oxford bags"—you know, those immense trousers of light grey flannel, usually dappled with beer and tobacco stains, in which undergraduates are accustomed to swathe themselves.

The name is there, of course, to show that the horrid responsibility really belongs to Oxford. But for years Oxford men have stoutly maintained that they really began at Cambridge, and that they were christened "Oxford bags" out of pure spite. I have also heard students at the Slade Art School claim that they were invented there. Only these weren't ashamed of them. They gloried in the appalling things.

But now it seems that Oxford is really to blame after all. The other day a most distinguished scholar died. He was Dr. T. E. Page, one of the most eminent Latinists of his time, and also one of the chief editors of the Loeb Classical Library, which has been such a boon to students serious and otherwise—especially otherwise, for the translation faces the text, page for page. One can now be learned without tears. Indeed, if it were not for the fact that the more indecent passages of the classics can't be translated—not in print, that is—the student would have hardly any work to do at all.

"De mortuis nil nisi bonum"—here we are busting into Latin ourselves!—is a good old rule. But one dreadful secret has come out in the obituary notices of Dr. Page. He was the first man to wear "Oxford bags", and he wore them all his life elephantine trousers of almost white Sletland wool. And at Oxford, so that is the end of that. Cambridge has been completely exonerated. And the young gentlemen of the Slade School, if they wish to be really original, will have to invent some other kind of trousers—or start going about without the things, though I don't know how original that would be in this age of nudism.

BELIEVE it or not, as you please, there are places in London where they give beer away—hundreds of thousands of gallons of it every year! You can get a pint any morning, and another pint any afternoon. Right at the brewery, too! All you have to do is to work for the place, or just drop in at the right time on business, though, in the latter case, it might look a bit odd if you dropped in a couple of times every day. They might begin to wonder if you had any other business.

It came out recently in the figures dealing with the national consumption of beer—which incidentally has shown a most gratifying increase, that the free-beer bill of London's breweries amounts to well over £100,000 a year. Every worker by age-old custom is entitled to two pints a day. And do the lads exercise their ancient prerogative? No wonder they trundle the big barrels about with such infectious enthusiasm! The way to put the proper spirit into your employees is—well, to put it in. Who ever heard of a strike in a brewery?

Another ancient beverage which is going very well at present is cider. About ten years or so ago they took the excise duty off cider—by way of keeping Devon in the Empire, I suppose. Since then the consumption of apple-booze has gone up by leaps and bounds—or should one say, by gulps and guzzles?—until the British public is now putting away well over thirty million gallons a year. And very good for them, too! Very healthy and very cheering!

One is reminded of all this by the news that the National Farmers' Union is holding a series of conferences with the cider-makers, in order to see what further can be done to promote the genial business. It seems that 67,000 acres in this country are now devoted to the growing of cider-apples, and the manufacturers could use the produce of still another 30,000 acres. They have, in fact, been giving away trees—one for every ton of apples delivered—in order to encourage the good work. In three years they are said to have distributed more than 50,000 trees.

Well, here's more thirst to us all! It begins to look as if we would need it in order to keep up with all these cheerful developments. It is a big job, but our heart is in the work.



NO MORE OF THIS! "Parked in January", a photograph by U. P. C. Downman, Montreal.

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SAVE THE CLOTH

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**PICKWICK CENTENARY COACH DRIVE.** The original "Commodore" coach, drawn by four horses as it left London bearing "Mr. Pickwick and his friends" to Rochester on the occasion of the 100th anniversary of the publication of "Pickwick Papers".

## THE DISTAFF SIDE

BY MARIE CLAIRE

WE THINK Easter and the ceremonies tradition has built around it simply grand. Nobody is a stranger to us at Easter. In a new hat and this cheerful spirit we like to celebrate it thoroughly with others who feel the same.

On Good Friday we went to hear *Te Deum*, that lovely office which includes the Lamentations and Miserere in Roman Catholic Churches on the last three nights of Holy Week. It is a very dramatic service. The name simply means "Shades of Darkness," and refers to the gradual ceremonial extinction of the twelve candles before the High Altar. One by one they are put out during the service, signifying the desertion of the Apostles. The thirteenth candle is finally carried behind the Altar and the whole cathedral is plunged into such blue black darkness as "covered the whole earth." As the chanting ceases, the priests, and such of the congregation as are on the job, suddenly drop their books with a splendid crash, signifying the disorder and earthquake of the Bible narrative. Forwarned, we were ready and dropped our borrowed book with what we felt was good style. Then the great candle was brought from behind the altar, the lights went up, and Easter had dawned again.

It was a bit disappointing not to hear the *Miserere*, which concludes the office of *Te Deum*, sung to the famous Alberti music. Gregorian chanting isn't really very thrilling.

The story behind the usual presentation of the Alberti setting is pretty interesting. It was written for the sole use of the Papal chapel in the Vatican, and the penalty for trying to copy it was excommunication. When Mozart was thirteen and making the Grand Tour with his father they arrived in Rome on Wednesday of Holy Week, in 1799, and went straight to hear *Te Deum* in the Sistine Chapel. Little Mozart listened carefully to the *Miserere* and came home and wrote the whole setting out from memory. He went back with it in his hat on Good Friday night, and corrected one or two passages. Such a prodigious feat of ear and memory could neither be anticipated nor punished. Alberti's music was given to the world, and the Pope gave Mozart the order of the

Golden Spur. But not, we understand, until he had cooled down a bit.

WE WOULDN'T go on bothering you with our Easter activity if there were not this rather nice little story in it.

Years ago in Washington, we heard the Russian Easter service sung by the marvellous Kodroff quartette in the drawing-room of a private house—the temporary Cathedral of the Russian aristocracy in the American capital. Since then we always go to the Russian service on Easter even. It's the most charming and gay affair imaginable. It begins about midnight, and we have no idea when it finishes. We usually come away about three. Leaving the brightness of many candles, the jewels, embroideries and good cheer of the service makes 3 a.m. of a gray Easter morning seem a bit bleak. So we dropped in at an all-night lunch for hot mated milk. The pleasant dark assistant wasn't busy and we were wearing, as already explained, our Easter hat. Amicable conversation was clearly indicated. We had been to the Russian service? But, Madame, what a waste! The Greek church was so near, so much lovelier, so beautiful at Eastertide! Would we not go there next year? He would explain the significance of the service that all might be explicable. Thus and thus, and thus. Here the priest will turn and tell his people the Good News. "The Lord is risen!" and one answers, "Madame. He is risen, indeed!" It is the Easter greeting.

We thanked him, and said we'd go Greek next year. He was born in Sparta and educated in Athens. His people looked for him to return soon. When he had made his fortune, with a sombre glance about the little shop—doubtless he would return to Greece. As we rose he sprang to attention, and threw open the door. . . . "The Lord is risen, Madame," he said, with a flash of white teeth and a low bow. "The Lord is risen, indeed," we said properly, and went on our way.

SOME of your smartest friends have probably just come back from New York wearing a curious clip, bracelet, or buttonhole decoration of wood. Some of it is brown polished wood

with gilt trumpets and bunches of beads like grapes on it, some of it looks like Nursery School colored beads sewn together into surprisingly recognizable bunches of flowers. It's all mad, and it's all just as slick and amusing as possible, and, worn in the right way, too smart for words.

Miriam Haskell is the girl who makes it, and no case of arrested development either. Saks, Fifth Avenue is her agent, and she has her own shop in the Avenue, too, otherwise you have to come to Canada to get Miriam Haskell Jewellery. She can take a few ounces of smooth oval beads, tie a little green glass bead on the tip of each, pile three little, pale green closed-x-shaped beads beside them, and convey the idea of a bunch of violets that makes you cheer. A little bouquet of field flowers in pleasant colors is one of her triumphs. The bracelets are three to eight strands of tiny wooden beads threaded on elastic, with a gay bunch of "flowers" for decoration. With summer clothes the peasant colors will be terribly effective. On a tailored brown suit a big round clip of the polished olive (?) wood, with the gold grapes and three gold trumpets (don't ask us "why trumpets?" we don't know), looks quite extraordinarily chic. It's not expensive, so you can let the baby pull them apart for pleasure when your fickle heart gets tired of them. They cost about one fifty to three dollars and something each.

THERE has been a good deal of Amateur Dramatic Art about lately. Some people feel too much. This didn't affect the actual sale of tickets for the Junior League Cabaret at the Royal York this week—after all, it's for charity—but it probably did affect more than one of the guests' expectations of entertainment.

They need not have worried. It was a slick show from start to finish. Ricketts in infancy never got a chance at these legs, and work for charity, however hard, and some of it we well know is both long and dreary, has only brightened these pretty faces. A better looking chorus it would be difficult to find in any show. Elizabeth Arden had sent down a staff to apply her special make-up, and she ought not to lose anything by the beauty of the resulting advertisement.

The "Marche Militaire," with the girls in turquoise blue and darwin tulip rose, was a great success, the drilling sharp and efficient, the effect very gay. Mephistopheles and Marguerite parodied Grand Opera's non-sense delightfully. When, in order to administer his love potion more successfully, Mephistopheles removed his large red skiing mittens and said with all Beatrice Lillie's own hard practicality, "It's better with your mitts off," he brought down the house. To wear a white chiffon gown over a brass and the briefest of white satin shorts, green leggings, and a great bunch of green violets, is pie for a beautiful girl, but to be swarming in circles by your dancing partner an indefinite number of times by one ankle and one wrist takes training.

The rooms that were crowded with Everybody on Thursday night were, we understand, packed with Everybody else on Friday. We hope everyone enjoyed it as much as we did. Many a professional floor show is run off less efficiently and to less effect. Mr. Lapp, the producer, deserves a hand. The girls themselves say his patience deserves a monument in the market square.

The young bride was extolling the virtues of her husband to a friend. "George is just the most generous man in the world," she declared. "He gives me everything credit can buy." Pearson's.

A backwoods woman, the soles of whose feet had been toughened by a lifetime of shoelessness, was standing in front of her cabin fireplace one day when her husband addressed her.

"You'd better move your foot a little, maw; you're standin' on a live coal."

Said she, nonchalantly: "Which foot, paw?" The L. & N. (Louisville & Nashville). *Employer's Magazine*.

I'M WILLING TO BET SHE'LL NEVER SEE 40 AGAIN—



MY DEAR, YOU'RE MISTAKEN. SHE'S ONLY 33

BUT HER HANDS—THEY LOOK LIKE A MIDDLE-AGED WOMAN'S



YES, BUT THAT'S BECAUSE THEY'RE DISHPAN HANDS. SHE'S OLD-FASHIONED—USES HARSH SOAP INSTEAD OF LUX

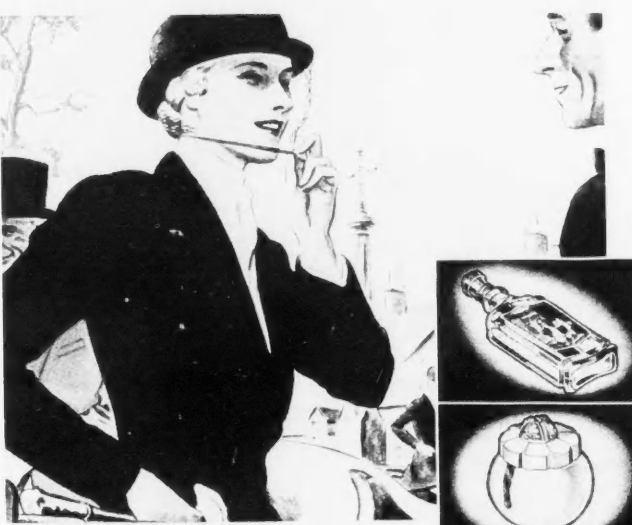
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# CONCERNING FOOD

BY CYNTHIA BROWN

BLESSED be the guest who, on being told by his hostess that there is nothing but rye, says cheerfully, "Would you like a rye cocktail? I know a good one," and taking over, proves as good as his word! There's a pal.

I don't know why men mix better cocktails than women, but it's a fact. An observant little thing in a quiet way, I watched the creation of that rye cocktail with the eye of a hawk. Step by step I repeated the processes of construction two days afterward. Well, we drank it, but only because there was still nothing but rye in the house and all of it in those cocktails. Fortunately the dinner was good. The scriptural sage who pointed out that there are diversities of gifts and differences of administrations knew whereof he spoke.

Two dinner menus crowd this column, but if we keep down an appalling tendency to chat, we may make it. Now, then. What about this.

## RYE COCKTAILS

Consommé with green pepper  
Lobster thermidor White Bordeaux  
Baked breaded spring lamb chops  
Green peas and new potatoes  
Asparagus with drawn butter  
Brittle moussé  
Coffee

Properly made, the rye cocktail really tastes not at all of rye (an abominable drink from my point of view), but, strangely enough, of Bacardi. The proportions are two glasses of rye whiskey to one glass of lemon and orange juice mixed—proportions of two lemons to one orange. A very little sugar syrup, fruit sugar, or grenadine is added drop by drop. I warn you, it's too much sugar that ruins it. Fill the shaker one-third full of ice to reduce the brew sufficiently.

Use a good brand of tinned consommé and reduce it less than usual with water. We want this soup pretty strong. While it is heating cook in it two slices of onion and the same number of rings of a sliced green pepper as there are guests. Take out the onion, but leave a ring of green pepper in each plate as you serve it. You will be surprised how this boosts the flavor.

Lobster thermidor sounds larky for the home cook, but it is really not a complicated affair. Small lobsters are coming in now and will soon be quite inexpensive. Allow one to two guests. We will suppose there are six of you.

- 3 lobsters;
- 3 tbsps. of butter;
- 1 tsp. of flour;
- $\frac{1}{2}$  tsp. of prepared mustard;
- $\frac{1}{2}$  of finely chopped onion;
- $\frac{1}{2}$  tsp. salt;
- $\frac{1}{4}$  tsp. pepper;
- 1 cup cream;
- 2 tbsps. grated cheese.

Have the cooked lobsters cut in two by the fish-man. Remove small claws and lungs. Crack large claws, remove and chop meat and fill the cavity in the head with it. Melt the butter, stir in the flour, add the seasonings and cream, stir till smooth. Pour over the split lobsters arranged in a baking pan. Sprinkle the cheese on top and bake until cheese is brown about 10 or 12 minutes at 375.

A WHITE Bordeaux is excellent with lobster, and really very good all through this sort of meal. Barton and Guestier Graves at about ninety cents a bottle is a pleasant variety, not too sweet, and most people like it. If you are spreading yourself, Dupont Chateau Latour Blanche is a first growth wine of more distinction at about two dollars and a half.

For baked lamb chops buy loin chops, remove bones, fold flank around chop and fasten with a toothpick. Roll in soft, fine crumbs, then in beaten egg and again in very much salted and peppered crumbs. Surround with  $\frac{1}{2}$  cup cubes of salt pork in a well-greased dripping pan. Bake 20 to 25 minutes in a hot oven. Turn once, to brown both sides. Add more fat if needed. Serve around a mound of buttered new peas.

After draining and rubbing the skins off small new potatoes, reheat them in hot melted butter, shaking them about in the saucepan to get the butter on all sides, then sprinkle with chopped parsley, turn out and serve. Forgive my mentioning that you can not get this effect by putting a slice of hard butter on the potatoes in their dish, and throwing on the parsley afterwards.

Asparagus served as a separate course gives its devotees a chance to enjoy it. Have the plates very hot—asparagus cools quickly and needs support. Melt the butter, removing the scum as it rises. Serve it quite clear and also very hot, in a sauceboat. If you'd rather struggle with a hollandaise sauce you are just mental. Remember, I'm expecting you to worry about this whole dinner, not one sauce.

For brittle moussé all you need is a lot of peanut brittle candy and half a pint of whipping cream. Powder the candy with a rolling pin, whip the cream and add a drop or two of vanilla. Mix in the powdered candy and freeze in the tray of the electric refrigerator. You needn't stir it, the richness of the mixture makes a smooth moussé without. Now, menu number two:

## SHERRY

Tomato bouillon with oysters  
Salmon steaks  
with sauce tartare  
Broilers with straw potatoes  
Red Bordeaux (claret)  
Eggplant fritters  
Romaine and grapefruit salad  
Strawberries and pineapples in port  
Cheese soufflé  
Black coffee

Sherry is a lovely wine and needs no support before dinner, so don't worry about potato chips or canapés unless you just like worrying.

To a medium-sized tin of tomatoes add one tin of bouillon and half a tin of water. Boil gently for 25 minutes with one sliced onion, a bay leaf,

three cloves,  $\frac{1}{2}$  teaspoon celery seed and  $\frac{1}{2}$  of peppercorns. Cool and strain. Parboil  $\frac{1}{2}$  cup of oysters until they are plump and the edges curl. Add to the bouillon and serve in hot cups with croûtons.

Spring salmon is here, though still expensive. Buy small, oval steaks and cut them lengthwise in halves. Sprinkle with salt and pepper, fry in butter, sprinkle with parsley and pile like fish scales down a silver platter, with lemon quarters to decorate it, and chip potatoes in support.

HAVE the broilers cut in two, sprinkle well with olive oil and salt and pepper, and cook under the grill in the oven. They take about 20 to 25 minutes. Watch them. Cut the potatoes like matches and fry in hot lard, draining on soft paper. Peel and cut the eggplant in  $\frac{1}{4}$  inch slices. Sprinkle with salt and pile on a plate. Cover with another plate and stand the electric iron, as I do (cold) on top to press out the acid juice. Let stand two hours, pouring off juice occasionally. Sprinkle each slice with a few drops of onion juice, dredge with flour, dip in beaten egg, then highly seasoned crumbs and fry in deep, hot fat. Drain and serve.

Hull a small box of strawberries and sprinkle lightly with fruit sugar. Cut off the top of a ripe pineapple, leaving the "feathers" on the cap, and also cut a slice off the bottom. Take the sharpest carving knife and push it down inside the pineapple's skin. When the cylinder of fruit can be pushed out you can trim the thing closely. Chop the pineapple fruit and



VISITED HONOLULU. Miss Edith Motley (left) and Miss Barbara Gray, of Winnipeg, were among Honolulu passengers sailing from Vancouver recently in the Canadian Pacific liner Empress of Japan. They returned by the Empress of Canada on April 22.

—Canadian Pacific Photo.

add fruit sugar, pour a wine glass full of port wine on the strawberries, let them stand in it a little, then mix them with the chopped pineapple and put it all back in the shell with the "lid" on. Chill and serve as is.

Cheese soufflé is an awfully good finish to a dinner. Make a rich white sauce with two tablespoons butter and three of flour, well seasoned with salt,  $\frac{1}{4}$  teaspoon of mustard, and cayenne. Add  $\frac{1}{2}$  cup of grated cheese, take off the fire and add the yolks of three eggs beaten until light and lemon colored. Then fold in the three stiffly-beaten whites. Turn into a but-

tered baking dish that holds a quart and bake in a moderate oven about 20 minutes. Of course this must be served at once.

A Red Bordeaux is not only good and correct with chicken but delicious with cheese, so it can be drunk throughout this meal. I can recommend Hanappier Chateau Margaux, a delicate wine with a fine aroma, at something less than two dollars a bottle. Paul Bouchard Medoc is another, and half the price. I've picked these from the Government lists. What's the use of being chatty about wines you can't buy at the vendor's?

# SECURITY FOR WOMEN

BY JEAN TAGGERT

IF, BY some strange magic, we could see ourselves projected on a motion picture screen as we shall be twenty or thirty years from now, could we view ourselves as dispassionately as we do in our own thoughts? Would the scene on this screen be a happy one? Would it show the fulfillment of the dreams and plans of the present? Would it display the comforting evidences of security?

Perhaps in no other age than in this modern one has there been less tendency to take things for granted. The past years have taught very clearly, sometimes very harshly, that nothing is static, nothing is immune from change. Today's child of fortune may, through a sudden reversal of fate, be tomorrow's man on relief fantastically overdrawn, perhaps, but not impossible. Little need for wonder, then, that the man or woman of today is becoming more and more convinced that future security must be built solidly in the immediate present.

INSURANCE has proved the only unassailable foundation for future economic security, and insurance money when part of an estate and made payable to a preferred beneficiary cannot be attached for debts of either the deceased or the beneficiaries.

Men, of necessity, have always displayed a keener realization of the necessity for providing for the future in the form of insurance. The financial welfare of the family has to be assured in the event of anything happening to its head. But in the final analysis this concern for the future is of vital interest to women too. The average woman has to share in many of the sacrifices necessary to the carrying of an adequate amount of insurance by her husband, and if she is a far-seeing woman she does so gladly and willingly.

A FORM of insurance and payment has been evolved to provide for almost every conceivable contingency. For instance, many men provide for the payment of their insurance to their wives in the form of income. Fortunate, indeed, is the woman whose husband has been considerate enough of her future well-being to take such precautions. The responsibility of handling a large sum of money to yield maximum returns is highly risky, and the results most uncertain. The husband's own business experience probably has shown him that. By means of the income plan this responsibility is placed directly on the shoulders of the insurance company, rather than upon those of the wife. He adopts this means of relieving her of all financial anxiety, and of assuring himself of her and the family's well-guarded future by means of a regular income that can never be endangered.

WOMEN have entered the business and professional world in great numbers. As teachers, lawyers, doctors, nurses, business executives, women each year are playing an increasingly important part. This is really the first generation of business women. Today they are independent economic units. The time has come for them also to realize the importance and the necessity of building for future income. As protection of wife and children is the outstanding need of the man with a family, so protection for the woman herself, in her later years, is the need of every independent business woman . . . if she would remain independent.

For her, as for many others, an annuity is a good buy since it provides the maximum return consistent with absolute security and an income one cannot outlive. It is a permanent savings plan, a long-time savings plan. So many plans are splendid, but for such a short span of years. The money comes due and is spent. But under this plan the income is guaranteed, the principal is guaranteed not for one month or one year, but for life, and that is vitally important.

THE fear of income not lasting all of life, or that it may be greatly reduced, makes for worry, unhappiness, and anything but peace of mind. There is a security back of the insur-

ance contract, the sureness of the plan itself. What is really bought is a section of the choicest investments in Canada today. When the self-supporting woman has dependents for whom she must make provision, her choice probably will be some form of life insurance which also provides cash or income for herself later in life.

Accident insurance is well worth the consideration of all women, whether married or "on their own." Statistics show that more accidents occur in the home than anywhere else, and doctor's bills, hospital expenses and so on make heavy demands on the family income of the married woman. In the case of the self-

supporting woman a sudden accident with consequent cessation of income may prove extremely serious. If she has not made preparation for such a contingency it will, in its less serious aspects, entail the withdrawal of savings. If the illness becomes a long drawn-out one or if there is permanent disability, she may be left entirely without resources unless she has provided herself with the protection of accident insurance.

Certainly, insurance and what it can do for her, cannot be ignored by the woman of today, whether she is married or unmarried, whether her present financial situation is seemingly irrevocable, or whether she is the earner of her own daily bread.



# CARELESSNESS— that often brings UNHAPPINESS

YOU may know girls like the one on the left—at home, unhappy, while others are out enjoying life.

Often they are victims of ill health that results from unwise dieting—from eating meals that lack sufficient "bulk" to provide needed internal exercise.

Common constipation results. Too often it isn't regarded as serious. Yet doctors will tell you that common constipation can slowly undermine your health, leading to discomfort, lowering of bodily resistance, and disease.

Don't neglect common constipation. Usually it is due to lack of sufficient "bulk" in the foods you eat. When it is, Kellogg's ALL-BRAN is a safe and pleasant corrective. Scientific tests in leading universities have shown that this delicious ready-to-eat cereal supplies the "bulk" needed to provide regular elimination.



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Kellogg's ALL-BRAN is not a "cure-all"—but it does correct common constipation. It is guaranteed by the Kellogg Company. Enjoy ALL-BRAN as a cereal, or cook into appetizing muffins, breads, waffles, etc. ALL-BRAN has a tempting nut-sweet flavor. Eat it regularly for regularity. Sold by all grocers. Made by Kellogg in London, Ont.

Serve ALL-BRAN regularly for regularity



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## THE SOCIAL WORLD

IT HAS been announced that the Governor-General and the Lady Tweedsmuir will take up residence in the vice-regal quarters at the Quebec Citadel at the end of May until September. Their Excellencies have not visited Quebec since they disembarked there last October.

THE statement in these columns last week that His Honor the Lieutenant-Governor of Ontario and Mrs. Bruce would attend the Junior League Cabaret was, as most of our readers doubtless realized, an error. Government House is of course giving strict observance to the prescribed period of mourning following the death of His late Majesty King George the Fifth.

ONE of the capital's loveliest ladies, Mrs. George Black, M.P., was in Toronto recently when, as usual, she made a complete conquest of the hearts of all who met and heard her speak. England has its Lady Nancy Astor, but the Canadian parliament has its equally witty and personable Mrs. Black and, by the way, we were told that when Mrs. Black arose to speak for the first time in the House of Commons "one could have heard a pin drop"—one of the few times the compliment of such undivided attention ever has been paid a new member. Mrs. Black possesses one of the finest collections extant of the wild flowers of the Yukon, and her avocation is evident in the exquisite botanical studies of these flowers of this most northern part of Canada, on the postcards she sends to her friends.

One of the recent outstanding social events in St. John, N.B., our correspondent there informs us, was the dinner given by the Municipal Chapter of the I.O.D.E. at the Admiral Beatty Hotel, when Mrs. Black was the guest speaker. Her subject was "The King" and she vividly traced the history and influence of the Monarchy, and spoke of the customs and traditions which cluster around the Throne. Her husband's aunt, the late Mrs. John Black of Fredericton, N.B., organized and was first recipient of the first chapter of the I.O.D.E. in Canada. During her visit in St. John, Mrs. Black was the guest of Mr. Justice and Mrs. L. P. D. Tilley at their residence, Carleton House.

Many Canadians now abroad in England will encounter an unexpectedly active social season. Hopes for a brilliant social season in London, England, this summer have been revived and the success of many traditional events assured, by the announcement that everyone not connected with the Court will go out of mourning after Easter. The Queen's wishes in this respect, setting a precedent in social history, were communicated through Lady Howard De Walden, one of London's leading hostesses, at a party given at her home in Belgrave Square. Weddings, balls and entertainments will be far more colorful and gay during the coming months than was anticipated.

THE Women's Musical Club of Toronto, which is the oldest musical club of women in Canada, is about to begin its thirty-ninth year—that it is to be one of the most interesting in its history is evident in the announcement that some of the finest musicians who will be in America during the 1936-7 season will be heard in Toronto under the auspices of the club. Marion Anderson, the colored contralto who has been eagerly sought in many centres for engagements next year, has been engaged to give the opening concert. Particular interest also attaches to the report that this club will bring the noted violinist Enesco, to play here during his American tour. Mrs. Edmund Boyd was re-elected president, with Miss Nella Joffe, Mrs. W. B. Woods, and Mrs. J. G. Fitzgerald as vice-presidents.

ONE of the most delightful and largely attended receptions of the Toronto season was that given by Mr. and Mrs. Charles Luther Barton when they had as guest of honor Mrs. Elizabeth Graham Lewis, the noted Canadian who, known as Elizabeth Arden, is a distinguished figure in London, Paris and New



SENATOR FALLIS, from a new camera portrait.  
—Photograph by Violet Keene, Eaton's College St.

York. Mrs. Burton, gracious in a handsome gown of crushed rose suede lace made on long lines over taffeta of the same color and jewels of garnets and diamonds, and a corsage of Premier roses, received at the entrance of the beige drawing-room. Mrs. Lewis, receiving with her, wore a French costume of black blister crepe, the modish frock made with high frilled neck and a short cut-away jacket fitting close at the waist. Her chic black skull-cap of taffeta was trimmed with curled ostrich which fell across her brow in contrast to her soft, fair, curly hair and clear complexion. Mr. Burton also received with the hostess.

THE rumor that the President of the United States may visit Canada within six or eight weeks for the ceremony of signing the new Canadian-United States trade agreement, has created much interest in Ottawa and elsewhere. So far there has been no indication as to whether or not the President would be accompanied by Mrs. Roosevelt.

MRS. C. Leslie Peters, Mount Pleasant Court, Saint John, was hostess at an informal luncheon in honor of talented Miss Frances James (Mrs. Murray Adaskin), who was a guest of Mrs. J. Gordon Likely. Miss James gave a recital under the auspices of the Ladies' Morning Musicales Club, and was also honor guest at a reception given by members of the club.

MISS Peggy McDonald, the attractive young daughter of Mr. and Mrs. Frank A. McDonald, whose marriage to Mr. Arthur Hazen is taking place this month, has been entertained at several parties recently. Mrs. James McMurray, Mrs. F. M. Sclanders, Miss Dorothea Schofield and Miss Jean Malcolm, are among those who have entertained for her.

ONE of the first Toronto weddings of the post-Lenten season was that of Miss Patricia Ramsay Watson to Mr. Frank Clinton Velslage which took place on Easter Monday in Grace Church-on-the-Hill.

WEDDING bells and confetti soon for the following Torontonians: Miss Joyce Lowndsworth and Mr. David M. Woods; Miss Kay Britton



MRS. M. ROSS GOODERHAM, of Toronto, photographed at Bermuda.

and Mr. Bill Walker, Miss Arleigh Owens and Mr. Jim Walker, Miss Bunny Higgins and Mr. Bruce Barry, Miss Irene May Eckhardt and Mr. Richard P. Gough, Miss Lyle Kennedy and Mr. John Douglas Stewart, Miss Eunice Shaw Montgomery and Mr. Lawrence Land Bell.

### ENGAGEMENTS

Mr. Justice and Mrs. A. Chase Casgrain of Montreal, announce the engagement of their daughter, Andre, to Mr. Lucien DesRochers, son of the late Dr. and Mrs. Armand DesRochers.

The engagement is announced of Miss Simone Parent of Ottawa, daughter of the late Hon. and Mrs. S. N. Parent, to Mr. Gaston Soucy of Quebec, son of the late Mr. and Mrs. Henri Soucy, formerly of Montreal, and nephew of the late Hon. Senator L. O. David. Miss Parent is a sister of Senator George Parent.

### TRAVELERS

Mrs. John Buchan, accompanied by her daughter, Miss Anne Buchan, has sailed from Glasgow by the Duchess of Atholl, en route to Ottawa, to visit her son, His Excellency the Governor-General of Canada, and the Lady Tweedsmuir at Government House.

Brigadier-General and Mrs. C. A. Smart of Montreal, were recent visitors at the Chateau Frontenac in Quebec.

Mr. and Mrs. Marcel Rainville of Montreal, are at the Hotel Carolina in Pinehurst, N.C., on a short visit.

Mrs. Page, Rothesay, N.B., wife of Brigadier L. F. Page, D.S.O., Officer Commanding Military District No. 7, sailed on the C.P.S. Duchess of York for England, where she will visit relatives.

Among the recent arrivals at the Belmont Manor in Bermuda were Mr. J. C. Armour, Mr. C. C. Mills and Mr. and Mrs. Henry Barrett, of Toronto.

Lord and Lady Greenwood returned to England recently on the Stirling Castle from South Africa.

Dr. C. S. Morton, Halifax, has arrived in London, England, and is at the Belgrave Hotel.

Colonel and Mrs. Herbert Molson have arrived in London, England, and are at Claridge's.

Mrs. Wm. H. Wallace, Forest Hill Village, and Miss Madge Scott of Toronto, sailed recently from Boston on the Lady Somers to Bermuda, Nassau and Jamaica, returning to Montreal about the end of the month.

Miss Helen Greene of Cleveland, Ohio, is the guest of Mrs. S. H. Logan, of Toronto.

Mrs. Gordon Finch, Mrs. W. R. P. Parker, Mrs. E. C. Hara and Miss Nina Millman have returned to Toronto after a motor trip to California, where they spent three months.

Sir Richard and Lady Lake have sailed on the Montcalm from Saint John for a trip to England.

Mr. and Mrs. Victor G. Creber, Forest Hill Village, spent Easter at the Dennis Hotel, Atlantic City.

Mr. and Mrs. Clifford Sifton, Toronto, were recent guests at the Waldorf-Astoria in New York.

Mrs. W. S. R. Wilson of Winnipeg, and her son, Jim, of the University of Bishop's College, Lennoxville, Quebec, spent the Easter holidays at the Plaza in New York.

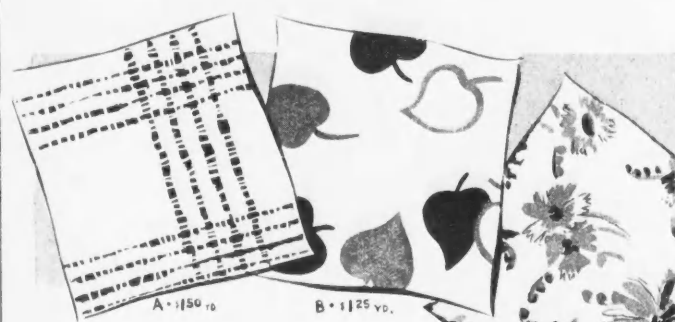
Mrs. R. O. Hawtrey and Miss Katherine Hawtrey of Toronto, are visiting the former's son and daughter-in-law, Flight Lieutenant and Mrs. R. C. Hawtrey, in Ottawa.

Lady Nanton has arrived in Winnipeg, after spending a short time in Chicago, en route from Nassau and Florida.

Mr. and Mrs. Harry Oakes, formerly of Niagara Falls, Ont., who have been in England for some time, at their home at 15A Kensington Palace Gardens, London, W.8, are sailing shortly for Nassau, with their children, to spend a part of the summer.

Captain H. P. Holt, of Wiltshire, England, a recent visitor to Montreal, has returned to England on the Europa.

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- Embroidered linen "E", red, blue, brown. Yard \$1.50 (all these on white grounds.)
- Tootall's anti-crease linen, printed or plain. Yard \$1.25
- Nubbed herringbone linen, softest pastels. Yard \$1.50
- Crepe linen, very new, grand colour-range. Yard \$1.25
- Tweedy linens, nubs, over-checks. Yard \$1.00 to \$1.50



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Jasper is on the main line of the Canadian National Railways, route of the famous "Continental Limited", daily, between Montreal, Toronto, Winnipeg, Jasper and Vancouver.

For two vacations in one, continue from Vancouver or Prince Rupert on a palatial Canadian National Steamer through the protected Inside Passage to Alaska.

En route to Jasper and Vancouver, plan to stop over at Minaki Lodge, in Canada's famous Lake of the Woods Region. Canadian National serves all Canada from coast to coast and any Canadian National Ticket Agent will gladly furnish full information regarding Jasper, Alaska and vacation resorts in Ontario, Quebec, Nova Scotia, New Brunswick and Prince Edward Island. Low Summer Fares.

**CANADIAN NATIONAL RAILWAYS**

"Are you the celebrated lion tamer?"  
"No, I only comb the lions and clean their teeth."—*Monsieur (Charlier)*.

"What's your name?" the grocery store manager asked the young applicant for a job.  
"Scott," replied the lad.  
"And your first name?"  
"Walter."  
"That's a pretty well-known name," remarked the manager, with a smile. The boy looked pleased.  
"It ought to be," he replied. "I've been delivering groceries around here for two years."—*Tit-Bits*.

One day two Negroes bought a watch between them. It went wrong, however, and one of them took it to pieces and found a dead fly inside.  
"No wonder de watch wouldn't go," he said. "De engine-dribber am dead."

## UNSTUDIED HOSTESS

BY KATHLEEN McDOWELL

ANYONE who is doubtful about a house having an atmosphere of its own should listen and learn, while hearing the history of a dignified old brick house, number 148 University Ave., Kingston, Ont. The property now belongs to Queen's University and is just across the road from it.

One wonders if those having similar tastes, ambitions or desire for service also have that fineness of feeling, which catches the same kind of an atmosphere—a house atmosphere—a business—or a University atmosphere, and so are pushed on to certain definite ends? In other words, perhaps, is it heredity or environment that moulds a man?

Be that as it may, professors have a way of doing great things. Theirs is a lifetime study of humanities and needs. The late Adam Shortt, who lectured at Queen's, was the first one we know of, who started this "On to Ottawa" urge of number 148. In the government he contributed greatly to Canadian welfare.

Next, from this house came Dr. O. D. Skelton, Dean of Arts, no less, at Queen's. He went to Ottawa to assist in foreign affairs. Then Mr. Bennett took Professor W. C. Clark, director of economics, from the same abode to the Department of Finance. The house was getting to be a little notorious by now, although the time between each move was a little longer than it sounds in the telling.

Professor Norman McLeod Rogers, Rhodes Scholar and Mackenzie King's biographer, seems to have come next in the hands of fate. He was Professor of Government and Political Science at Queen's and he and Mrs. Rogers, who is the late Professor Keestead's daughter of McMaster University, settled into this University life and loved it all. Even in Ottawa now, as the Minister of Labor, Mr. Rogers retains his very large circle of University friends—and so does Mrs. Rogers.

MRS. ROGERS is such a solid, sensible person that she is lacking in pose or affectation of any kind. She is an unstudied hostess of natural charm, even her brown hair is naturally curly—and her eyes are strikingly beautiful, misty grey, level and calm. She is a strong character, a little bewildering maybe, in her ability and unobtrusive cleverness. So it goes without saying that she fitted into the spirit of this home, and in her loyalties to old friendships and university life, she thinks it would be rather nice to go back to Kingston for the summer—to rent perhaps a professor's cottage since number 148 is never vacant.

The Rogers usually spend their summer at their place on the Bay of Fundy. Here, their two boys, Alan, nine, and Mac, six years old (perhaps you can imagine why he is called Mac). They have their own good time paddling around in the ocean, rather than in Ottawa's great spring puddles, as they did recently, thoroughly all over and all through.

There, too, in the little fishing village, they can have their oxcart picnics, which they call "Oxcart Specials." Neither is it too far out of things to do a little stamp-collecting. Mrs. Rogers says it is coming on her, too, keeping up with the boys, but the sea, the deep-sea, is her absorbing passion. She reads poetry a good deal, even if she does not talk about it and enjoys Dr. E. J. Pratt's poems of the sea. Being also a most practical person, she reads that which portrays realism—and she skis and plays tennis and gardens any time, if and where possible.

So it would not surprise you to know that in her taste and consideration for others, her home leads very much to flower chintzes in decoration—the kind that boys can sit on and the black dog, named Nicodemus because he came in the dark one night, he, too, can comfortably come into their welcoming sitting-room. And about the fireplace, there is a good deal of real old-fashioned family life, especially at Sunday afternoon tea time. Sunday is their own day.

### TRAVELERS

Countess E. Catanzaro has returned to Canada from Denmark and other European countries, and is spending a few days in Halifax before opening her summer home in Yarmouth, where she will be joined by her son, Carmelo Catanzaro, who is a student at King's College.

Lady Doughty has returned to Ottawa after a short stay in Montreal.

Dr. and Mrs. D. M. Taschereau have returned to Drummondville after visiting Dr. Taschereau's parents, Colonel and Mrs. de M. Taschereau, in Quebec.

Mr. and Mrs. Siemund Samuel, Mrs. F. M. Willis and Master Ernest Willis, after a lengthy stay abroad, have returned to Toronto.

Lady Foster, who has returned to London, England, from Dordrecht Spa in Germany, will return to Canada later in the year.

Sir Montagu and Lady Allan of Montreal, are returning from Pasadena, California, and will leave for Ottawa to attend the Montreal Repertory Theatre entry in the Festival, "The Dark Lady of the Sonnets," produced by Miss Martha Allan.

**Announcements**

BIRTHS • ENGAGEMENTS  
MARRIAGES • DEATHS

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### ENGAGEMENTS

Mr. and Mrs. H. A. Chadwick, of Calgary, announce the engagement of their only daughter, Caroline Isabel, to Robert Frank, third son of Sir Robert Spencer Nairn, Bart., and Lady Spencer Nairn, of Leslie House, Fife, Scotland.



MRS. NORMAN McLEOD ROGERS,  
wife of the Minister of Labor.  
—Photo by Karsh, Ottawa.

Mrs. W. H. Cross and her daughter, Mrs. Inglis, and Miss Wardrop, have returned from Atlantic City, where they have been at the Marlborough-Blenheim for some weeks.

Mr. Ronald Bennett, who is attending McGill University, Montreal, and Mr. Harris Bennett, who is at Bishop's College School, Lennoxville, sons of Captain and Mrs. Ronald Bennett, of Sackville, N.B., spent the Easter holidays with their uncle, Rt. Hon. R. B. Bennett, at the Chateau Laurier, and will also spend some time with their aunt, Mrs. W. D. Herdridge.

Mrs. Donald Macdonald and Miss Mabel Kerr, daughters of the late Hon. William Kerr, K.C., of Cobourg, who have been spending the winter in Toronto, will arrive in Ottawa, travelling by motor, and while there for a few days will stay at the Chelsea Club.

Mr. and Mrs. Stephen Haas, have returned to Toronto, after spending some time in Atlantic City.

Sir Douglas and Lady Hazen have returned to Saint John from St. Petersburg, Florida, where they have been spending some time. Dr. and Mrs. G. A. B. Addy, who also wintered in St. Petersburg, returned recently as did Mrs. W. Shives Fisher from St. Augustine, Florida, Mr. and Mrs. W. B. Tennant from Daytona Beach, Florida, Mrs. Lorenzo D. Crosby from St. Petersburg, and Mr. and Mrs. F. G. Spencer from Daytona Beach.

Mr. and Mrs. J. J. Macdonald who spent a few days in Saint John recently, are at present in Halifax. Mr. Macdonald will sail shortly for England, Mrs. Macdonald, who is a sister of Mrs. H. Bryant Fairweather, Saint John, will join her husband in London next month.

Miss Cairine Wilson of Ottawa, was a recent visitor to New York to meet her parents, Mr. Norman and Hon. Cairine Wilson, who have been spending a month in England and returned on the Aquitania.

Mr. and Mrs. Robert Taschereau, the Chateau St. Louis, have returned to Quebec after spending Easter in Montreal.

Mr. and Mrs. W. M. Birks, of Montreal, who have been moving about a good deal lately, have returned to their flat in Grosvenor House, Park Lane, London, England.

Dr. and Mrs. A. A. Bramley-Moore of Montreal, have returned from a cruise to the West Indies on the Empress of Australia.



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### ORNAMENTALS

Trees, Shrubs, Roses, Plants

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## THE RETREAT

(Continued from Page 25)

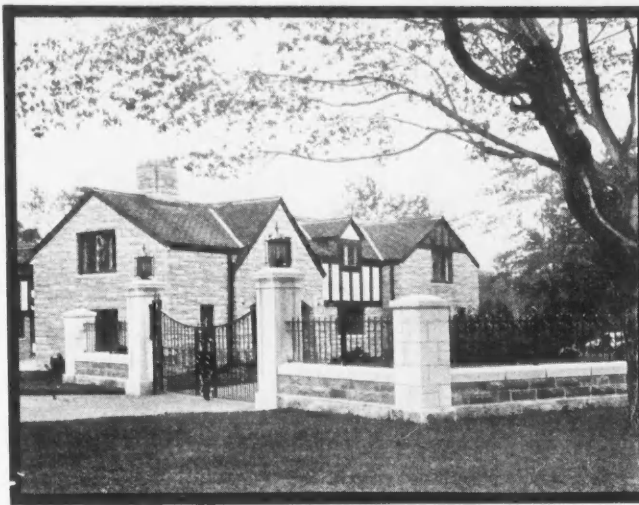
THE privilege growing up, the differentiation in style of dress and standard of living is striking. I have seen bare-footed "Communists" without ten kopecks in their pockets, starting in a store window at a fur-coat marked 7000 roubles.

At Yalta, a lovely Crimean resort, I have walked out of a plain, bare restaurant where crowds of workers (whose average earnings might be 160 roubles per month) were eating cabbage soup and brown bread, with a sort of cream of wheat pancake for dessert and "tea" made out of burnt oatmeal, at 3 roubles (say 75¢), and down the street into a garden restaurant with lovely potted trees, tables covered with white linen and heavy silver, and an orchestra playing, here Communist "comrades" had steak, strawberries and cream and similar things, at 20 roubles the plate. The bottles of feed champagne, in silver bucket, by their sides cost extra.

All the time, looking through the thick garden hedge, would be a handful of ragged nezhins or a wretched old woman or two; a couple of these, with the courage given of luncheon, would sneak in the gate and up to the tables, to beg a piece of bread. Rarely were they refused. But it was not Communism.

Numbers of new food stores had been opened in the bigger cities, where food can now be bought in bright, attractive surroundings, in any amount and without food cards. These stores, however are not for the average worker, far less for the peasant. They could be seen, in their poor clothes and canvas shoes, or bare feet, staring through the window at stacks of food at prices five times as high as those prevailing in the ill-managed ordinary stores.

FOR the better-paid these stores are a boon, even though they, the customers, are plainly being plundered for the convenience of getting what they want, and getting it quickly, but for the average person they are merely an aggravation worthy to succeed that of the Torstein Stores, now closed, which mocked him all through the terrible years of 1931.



BOTH FOR BEAUTY AND PROTECTION, country estates stand to gain by the addition of a tall iron fence and an imposing gateway of stone and iron to mark the entrance, as pictured above.

—Courtesy: Frost Steel and Wire Co., Ltd.

2-3 with their windows full of food—exchangeable for foreign currency or gold only.

In these "commercial" stores butter is 10 roubles per pound, or \$2.50. (Call the rouble worth 25¢; that makes the average worker's wage of 160 roubles equal \$40 a month). Smoked herrings, reluctantly accepted as a staple, are \$2.25 a pound, bread 25¢ a loaf for black and 50¢ for white, milk 40¢ a quart. Cigarettes are 45¢ for a package of 25 of the smallest and cheapest, 75¢ for half-decent ones.

Since the abandonment of the Communism of bread cards, with specified rations for all, the sale of bread is handled exclusively by the "commercial" stores. You can buy it there quite freely, as much as you care for, or they have in stock. Which means that now those who have the most money get the most bread—and vice versa. That seems to have a very familiar ring.

Retreat can be plainly seen along many long-held Communist fronts. The Communist freedom of the one-dollar post-card divorce has been ended. The fee has been increased 50 times, and questioning amounting to elementary divorce court proceedings has been introduced. The Press, meanwhile, now leads family life, a thing which was always held to be undesirable and unnecessary under Communism—even an enemy of the system. Now it is only "bourgeois" family life which is rotten; there can be the "good, Communist family". Stalin is propagandized as a good son to his aging mother.

Anti-religious propaganda has partly let up, and partly petered out. There are rumors that the shattered remnant of the Orthodox Church are to be permitted to elect a Patriarch again.

MORE startling, even, is the re-appearance of the cry "patriotism". If there was one thing that characterized the Communist International it was its denial of the call of patriotism for one's own land. The proletarian was a world citizen. Patriotism was a rotten, bourgeois war-cry. Heavens! how much has been written and said on the subject. Why, the Communists did not even put the name *Russia* into the country's official designation, the U.S.S.R.

But today you can see recurring mention of "uniting to defend the Russian Fatherland" in the Soviet press. Might it perhaps be that these currents of Russian patriotism gained force in spite of all the Bolshevik efforts, and so they have appropriated this possible rallying-call of an opposition to themselves?

In addition, the Soviets have actually allied themselves to the leading petit-bourgeois state, of whose military preparations Stalin now speaks approvingly. And in this astounding turn of face the U.S.S.R. has taken a prominent part in the work of the League of Nations, defender of the bourgeois world conception. The health of His Majesty the King-Emperor George V was toasted in Moscow!

RURAL communism took a notable step backwards when, early last year, all families on collective farms were granted an individual plot of 1½ to 2 acres, and were given permission to own three cows instead of one. Doubtless this latter measure was not without hope of recouping the desperate stock situation, and the former probably hoped to increase the food supply, if only by as much as 5 per cent or so. (The individual plots would never total as much as a tenth of the area under cultivation.) The farmer, after paying his taxes, may market his "own" meat or produce where he wishes, or is able.

In finance, the communism of indiscriminate expansion, with the money for everything drawn out of the common pot, or off the common printing presses, is to be ended. (Though the use of money at all was a compromise with the pure doctrine.) The cry is for "sound finance". Every factory and institution should "pay its own way." (How horribly hard and capitalistic that sounds!) The confused muddle of different stores for the same commodity, a crude attempt to give equality to low-wage earners, is to be cleared up and the rouble stabilized at five to the dollar. It may even be put on the gold standard.

But certainly the most astounding new development has been the drive for specialization and efficiency, encouraged, not by the famed "social incentive", but by sharply differentiated rates of pay. The movement carries the name of *Stakhanovism*. What it really amounts to, when all is said and done (Stalin calls it "another step towards pure communism") is the Taylor method of Scientific Management, long taught in American engineering schools and applied in American factories. And just as long taught by Labor as "capitalist slave-driving" and the "speed-up". A few years ago Stakhanov, instead of being made head of

a national cult, might very well have been shot for anti-social ambitions.

That there are still some who cling to the old-fashioned idea of establishing Communism in Russia is plain by the violent resistance which the Stakhanov movement has met in many places. The Society Of Old Bolsheviks had to be dissolved by Stalin for its grumbling opposition. The workman who first tried to introduce the new system into the Ford factory at Gorki was murdered by fellow workers; there have been other such cases during the winter. The 100 and 150 rouble monthly wages of Stakhanovites have not always been accepted as enthusiastically by their comrade socialists as the increased production has been by the government-owner. Was this not to be brought about through the social incentive, the new and better man? A Great Experiment indeed, and better not think of the fantastic price it cost, if it only proves what we suspected all the time; that a man works better if he is making something for himself out of it.

"But this compromise is only temporary", the young Communists protest earnestly: "We will establish true communism!"

Will they? It is not impossible that a great effort may yet be made to return to Communism at all costs, but it is not likely. The tide is flowing steadily the other way, and expediency calls continually for more compromise. Growing privilege, and payment strictly according to ability, with wages spreading all the way from 70 to 5000 roubles per month, characterize the 1936 scene. "Everything lives with the personal element," pronounced Stalin recently.

The failure to make a real experiment in Communism will be a great disappointment to many who are looking for a new and better way for civilization. It seems that the Russian character and the Russian situation added too much to the difficulty inherent in the idea itself; it ought to have been tried out on the Germans, with the resources of North America.

## THE GARDEN

BY PAUL GREY

CURVING or diagonal streets sometimes create a troublesome problem for homeowners, because of irregular shapes imposed on garden space. As nothing along the lines of ordinary garden planning appears to respond to such a situation, the homeowner has an opportunity to develop something quite out of the ordinary. An oval garden, for instance, is one means by which an odd-sided plot can be pulled into a semblance of restful regularity.

An elliptical outline is laid out to as great a width as the plot allows with the ellipse running the long way of the ground area, and with an allowance for space around it to be planted with shrubbery. The laying out of an ellipse is as simple as that of a circle. Instead of the one central stake about which the series of circles are drawn, there are two "centres", or, more properly speaking, foci. A cord is looped about the two focal stakes placed a short distance apart the long way of the lot and stretched taut, and the ellipse then is easily drawn. The distance between the focal stakes or centres regulates the proportions of the ellipses; the closer they are together the more nearly the ellipse approaches a circular outline. The further apart the longer the ellipse. The diameter is regulated by the length of the loop about the focal stakes.

The corners may be filled with shrubbery and the central oval space left open as a small patch of lawn. It may be a flower bed or it may be utilized for an oval pool, a bird-bath or a sundial. The formal beds constructed of segments of the ellipse in the central portion of the garden are best planted to annuals of a single color with the outer boundary of beds for perennials, bulbs, and groups of annuals to supplement perennials or bulbs which have passed their blooming period.

The oval designs are very useful for triangular spaces, and, with a little experimenting, it will be found that they are simple to lay out. Like the circular garden, the beds need permanent edgings to retain their outlines.

### TRAVELERS

Mr. F. D. L. Smith of Toronto, was a recent guest at Chalfonte-Haddon Hall, Atlantic City.

The Speaker of the Senate and Mrs. W. E. Foster have left Ottawa for Rothesay, N.B., where they will spend the Easter recess of Parliament.

General and Mrs. D. M. Hogarth and their three children returned to Toronto from Barbados, where they have been spending several weeks.



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## Evergreens for Foundation Planting

		each
Pyramidal Cedar	2-3 feet	\$1.75
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	18-24 inches	1.65
Japanese Yew	12-15 inches	1.50
	15-18 inches	2.00
Platzers Juniper	11-12 feet	2.50
Swedish Juniper	11-12 feet	1.75
Juniper Tamariscifolia	12-15 inches	2.00
Juniper Virginiana	2-3 feet	2.50

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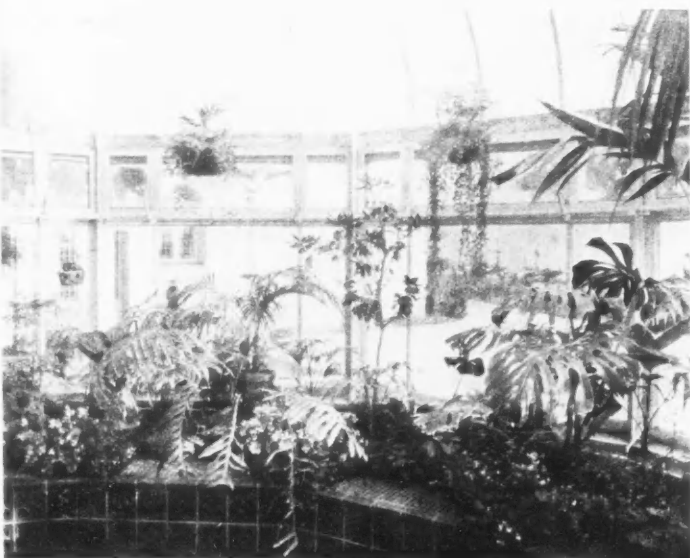
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